The Jupiter Global Fund

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2019

R.C.S. B 110.737

JUPITER

Contents

- Investment Objectives 4
- Management, Administration and Independent Auditor 6
- Board of Directors' Report 8
- Report of the Depositary 11
- Independent Auditor's Report 12
- Statement of Net Assets 15
- Statement of Operations and Changes in Net Assets 21
- Statistical Information 28
- Review of Portfolios and Schedule of Investments
  - Jupiter Asia Pacific Income 34
  - Jupiter China Select 39
  - Jupiter Dynamic Bond 43
  - Jupiter Europa [1] 63
  - Jupiter European Feeder [1] 73
  - Jupiter European Growth 76
  - Jupiter European Opportunities 81
  - Jupiter Eurozone Equity [1] 86
  - Jupiter Financial Innovation 90
  - Jupiter Flexible Income [1] 96
  - Jupiter Flexible Macro [1] 112
  - Jupiter Global Absolute Return [1] 119
  - Jupiter Global Convertibles 131
  - Jupiter Global Ecology Diversified [1] 139
  - Jupiter Global Ecology Growth 148
  - Jupiter Global Emerging Markets Corporate Bond [1] 153
  - Jupiter Global Emerging Markets Equity Unconstrained 164
  - Jupiter Global Emerging Markets Short Duration Bond 170
  - Jupiter Global High Yield Short Duration Bond [1] 181
  - Jupiter Global Levered Absolute Return [1] 189
  - Jupiter Global Value 200
  - Jupiter India Select 203
  - Jupiter Japan Select 210
- Notes to the Financial Statements 215
- Appendix: Collateral (unaudited) 231
- Additional Information 232
- Notice of Meeting 235
- Proxy Form 236

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

[1] This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Investment Objectives

The Jupiter Global Fund – Jupiter Asia Pacific Income	The investment objective of Jupiter Asia Pacific Income is to achieve long-term capital growth and income by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Region (excluding Japan).
The Jupiter Global Fund – Jupiter China Select	The investment objective of Jupiter China Select is to achieve long-term capital growth by investing in companies in any economic sector involved directly or indirectly in Greater China.
The Jupiter Global Fund – Jupiter Dynamic Bond	The investment objective of Jupiter Dynamic Bond is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.
The Jupiter Global Fund – Jupiter Europa	The investment objective of Jupiter Europa is to generate positive long-term returns across varying market conditions principally from a portfolio of investments in European equities and equity related securities.
The Jupiter Global Fund – Jupiter European Feeder	The investment objective of Jupiter European Feeder is to achieve long-term capital growth principally through investment in the Jupiter European Master Fund.
The Jupiter Global Fund – Jupiter European Growth	The investment objective of Jupiter European Growth is to achieve long-term capital growth by exploiting special investment opportunities in Europe.
The Jupiter Global Fund – Jupiter European Opportunities	The investment objective of Jupiter European Opportunities is to achieve long-term capital growth from investments in companies quoted on a European Stock Exchange.
The Jupiter Global Fund – Jupiter Eurozone Equity	The investment objective of Jupiter Eurozone Equity to achieve capital growth over the long term (that is, three to five years).
The Jupiter Global Fund – Jupiter Financial Innovation	The investment objective of Jupiter Financial Innovation is to achieve capital growth in the long term by investing in equity and equity related securities linked to financial innovation.
The Jupiter Global Fund – Jupiter Flexible Income	The investment objective of Jupiter Flexible Income to provide regular income together with the prospect of capital growth over the long term (three to five years).
The Jupiter Global Fund – Jupiter Flexible Macro	The investment objective of Jupiter Flexible Macro is to provide a total return in excess of 1M Euribor over a three year rolling period through a combination of capital growth and income.
The Jupiter Global Fund – Jupiter Global Absolute Return	The investment objective of Jupiter Global Absolute Return is to generate absolute return over a three year rolling period, independent of market conditions, by investing on a global basis.
The Jupiter Global Fund – Jupiter Global Convertibles	The investment objective of Jupiter Global Convertibles is to achieve long-term capital growth through investment on a global basis in a diversified portfolio of convertible securities.
The Jupiter Global Fund – Jupiter Global Ecology Diversified	The investment objective of Jupiter Global Ecology Diversified is to generate long-term capital appreciation and income investing primarily in global equity and fixed income securities.
The Jupiter Global Fund – Jupiter Global Ecology Growth	The investment objective of Jupiter Global Ecology Growth is to generate long-term capital growth from investment worldwide in companies that are responding positively to the challenge of environmental sustainability and climate change.

Investment Objectives

The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond	The investment objective of Jupiter Emerging Markets Corporate Bond is to achieve long term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.
The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained	The investment objective of Jupiter Global Emerging Markets Unconstrained is to achieve long-term capital growth through investment in equity and equity-related securities of companies exposed directly or indirectly to emerging market economies worldwide.
The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond	The investment objective of Jupiter Global Emerging Markets Short Duration Bond is to achieve long term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.
The Jupiter Global Fund – Jupiter Global High Yield Short Duration Bond	The investment objective of Jupiter Global High Yield Short Duration Bond is to achieve income and capital gain over the medium to long term by investing in a portfolio of global high yield bonds that have, on average, short durations.
The Jupiter Global Fund – Jupiter Global Levered Absolute Return	The investment objective of Jupiter Global Levered Absolute Return is to generate absolute return over a three year rolling period, independent of market conditions, by investing on a global basis.
The Jupiter Global Fund – Jupiter Global Value	The investment objective of Jupiter Global Value is to achieve long-term total return principally through investment in equities on an international basis.
The Jupiter Global Fund – Jupiter India Select	The investment objective of Jupiter India Select is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.
The Jupiter Global Fund – Jupiter Japan Select	The investment objective of Jupiter Japan Select is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.

Management, Administration and Independent Auditor

Board of Directors	Garth Lorimer Turner (Chairman)* Jacques Elvinger* Patrick Zurstrassen Paula Moore Simon Rowson
Registered Office	The Jupiter Global Fund 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Depositary, Paying Agent and Administrator	J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company	Jupiter Unit Trust Managers Limited (prior to 1 March 2019) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom Authorised and regulated by the Financial Conduct Authority Jupiter Asset Management International S.A. (from 1 March 2019) 5, rue Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg Authorised and regulated by the CSSF
Independent Auditors	PricewaterhouseCoopers société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal Advisers	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom Authorised and regulated by the Financial Conduct Authority
Distributor	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom

*Independent

Management, Administration and Independent Auditor (continued)

UK Representative	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom
Swiss Representative	BNP Paribas Securities Services, Paris succursale de Zurich Selnaustrasse 16 8002 Zurich Switzerland
Hong Kong Representative	JPMorgan Chase Bank, N.A. Hong Kong Branch 21/F, JPMorgan Tower 138 Shatin Rural Committee Road Shatin, New Territories Hong Kong

Board of Directors' Report

The Board presents the Annual Review and Audited Financial Statements of the Company for the year ended 30 September 2019.

Structure of the Company

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

Following the United Kingdom's vote to leave the European Union ('EU') ('Brexit'), and to mitigate any regulatory impact on the Company upon Brexit, the board of directors of the Company (the 'Board') decided to terminate the appointment of Jupiter Unit Trust Managers Limited, a UK incorporated company, and appoint JAMI, a Luxembourg incorporated company, as the new management company of the Company, to perform investment management, administration and marketing functions for the Company as of 1 March 2019.

As at 30 September 2019, the Company comprised 23 Funds with multiple share classes. Details of fund and class launches and liquidations during the year can be found in Note 1 to the Financial Statements.

Internal Control

The Board is responsible for establishing and maintaining the internal control structure of the Company, the objective being to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition and that transactions are executed in accordance with the applicable law and regulations and the Prospectus and are recorded properly in order to permit preparation of financial statements in conformity with Luxembourg generally accepted accounting principles.

Corporate Governance and the ALFI Code of Conduct

The Board has responsibility for ensuring a high standard of corporate governance and adheres to the ALFI Code of Conduct ('the Code') which provides a framework of principles and best practice recommendations for the governance of Luxembourg investment funds, as set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Company's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Company;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the financial year ended 30 September 2019.

Responsibility and Role of the Board

The responsibility of the Board is governed by Luxembourg law. The Board is responsible for providing independent review and oversight in the best interests of the Company's investors. This includes approving the funds' strategies, ensuring the funds consistently follow their stated investment objectives, ensuring that the expenses charged to the fund are reasonable, fair and appropriate and the effective oversight of delegated functions including the appointment of delegated parties and review of their activities and performance.

The Board maintains a direct role in matters such as proposing and declaring distributions, signing material agreements, deciding on and approving matters of policy such as changes to the Prospectus, fund liquidations, mergers, launches and entering new markets.

Board Meetings

Board meetings are scheduled quarterly and additional meetings are arranged if necessary. Board agendas and papers are issued within a reasonable amount of time prior to the Board meeting to allow the Board members to give them due consideration. These papers include reports from JAMI, JAML (Jupiter Asset Management Limited) and JPMBL (J.P. Morgan Bank Luxembourg) ('the Delegates') which enable the Board to assess the Delegates' compliance with relevant compliance and internal audit obligations. Representatives from each of the Delegates are present at the Board meetings to respond to queries from the Board members.

The minutes of any Board meeting shall be signed by the chairman of the Board, or in his absence, by the chairman pro-tempore who presided at such Board meeting.

The Board is also informed of additional material matters without delay. Where immediate decisions are required due to time constraints, for example, the Board takes unanimous circular resolutions, delegates certain tasks to sub-committees and discusses pressing issues via conference calls.

Board of Directors' Report (continued)

Board Composition

The Board is composed of five Board members, two of them being independent from JAMI and JAML.

GARTH LORIMER TURNER
Director and Chairman

Garth Lorimer Turner (British) is a Solicitor of the Supreme Court of England & Wales, a Solicitor of the Supreme Court of Hong Kong and a Bermuda Barrister & Attorney. He is a director of several companies, including investment funds.

JACQUES ELVINGER
Director

Jacques Elvinger (Luxembourgish) is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, société anonyme.

PATRICK ZURSTRASSEN
Director

Patrick Zurstrassen (Belgian) is Director of JAMI. He is honorary chairman of the European Confederation of Directors' Associations.

PAULA MOORE
Director

Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is the Chief Operating Officer of JAML and a Director of JAMI, the Management Company.

SIMON ROWSON
Director

Simon Rowson (British) is a Solicitor of the Supreme Court of England & Wales. He is Head of Legal of JAML.

Directors' Fees, Expenses and Interests

Subject to approval by the Company's shareholders at each annual general meeting, the Board members are entitled to remuneration from the fund as well as insurance coverage and reasonable out of pocket expenses in connection with Board meetings.

The Directors' and Officers' Liability Insurance indemnifies the Board members against certain liabilities arising in the course of performing their duties and responsibilities but does not cover against any dishonest or fraudulent act or omission on their part.

Further details of directors' fees, expenses and interests can be found in Note 10 of the Financial Statements.

Chairman's Review

Most investment markets closed a turbulent 12 months higher as concerns over the outlook for the global economy were countered by supportive action from central banks. Following steep stock market declines in the final quarter of 2018 resulting from fading optimism that the US and China would resolve their trade dispute, the first quarter of 2019 saw a sharp rebound amid growing speculation that central banks would take action to prevent a major slowdown in global growth. Global stocks remained volatile throughout the spring and summer, with further setbacks in May and August balanced by rising markets in other months. For UK investors, a fall in the value of the British pound due to the perceived greater likelihood of a no-deal Brexit helped to boost the returns of overseas stocks.

An increasingly protectionist stance from the US administration continued to unsettle investors: by the period end, the US had imposed tariffs on practically all Chinese exports, while China had retaliated with tariffs on US goods. Global trade slowed as a result, with the impact being felt mostly in the manufacturing sector. US manufacturing activity, as measured by the Institute of Supply Managers, fell in September 2019 to the lowest level in a decade, while Germany's export-heavy economy looked to be heading for a recession. Additionally, there were signs that the slowdown may be spreading to the services sector.

The weakening economic outlook caused central banks to undertake a U-turn in monetary policy as their focus switched from unwinding stimulus measures to reinstating them. After raising interest rates in December 2018, and predicting that interest rates would continue to rise throughout 2019 and 2020, in July the US Federal Reserve cut interest rates for the first time since 2008 – and followed this with a further cut in September. The European Central Bank also reduced interest rates further into negative territory and reinstated its bond-buying programme, having only stopped it in December 2018.

Bond markets surged as investors priced in cuts in those higher interest rates. Having reached a peak of 3.2% in October 2018, the yield on the 10-year US Treasury bond briefly fell below 1.5% at the end of August 2019 and the 30-year bond traded on a yield of less than 2.0% for the first time in history.

Closer to home, UK stocks rose modestly as Brexit-related uncertainty continued to weigh on the UK economy. Prime Minister Theresa May negotiated a withdrawal agreement with the EU but was forced to ask the EU to extend Article 50 after the UK parliament rejected the deal. With the Brexit deadline extended until 31 October, the Conservative Party suffered heavy losses in European and local elections, which precipitated a leadership election. New Prime Minister Boris Johnson took a 'do or die' approach to Brexit but, despite negotiating a renewed deal with the European Union that had begun to pass through parliament, a general election was subsequently called for 12 December in an attempt to resolve the parliamentary impasse.

Continuing uncertainty in the world makes life challenging for investors, although it is at times like these that active funds have the best opportunity to lay the foundations upon which long-term outperformance can be built. Jupiter's active philosophy empowers fund managers to invest according to their convictions and avoid becoming closet trackers that simply follow the market. I believe this approach means the portfolios are well-placed to adapt and thrive in a changing environment.

Board of Directors' Report (continued)

Chairman's Review (continued)

Jupiter has already taken a number of steps to mitigate the legal and operational impact of Brexit on The Jupiter Global Fund, whatever the timing and form the UK's exit from the European Union (EU) may take. These steps include, establishing a management company in Luxembourg, Jupiter Asset Management International S.A. ('JAMI'), which is regulated by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier in order to ensure continuity of business for investors. In addition, Jupiter is monitoring Brexit developments in relation to the Jupiter European Feeder sub-fund and, should a need for change to the sub-fund arise, will notify investors at the relevant time.

JAMI was appointed as the management company to The Jupiter Global Fund on 1 March 2019. Jupiter does not anticipate any other significant changes becoming necessary but continues to monitor developments in the negotiations between the UK and the EU.

It was with great sadness that The Jupiter Global Fund Board was informed of the passing of Patrick Zurstrassen on 7 November 2019. As a long serving director on the board since September 2005, Patrick brought a wealth of knowledge, enthusiasm and invaluable experience to the Board. He will be sorely missed.

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Annual General Meeting

The next annual general meeting of the Company will be held on 10 January 2020 at the registered office of the Company to consider matters relating to the year ended on 30 September 2019.

For and on behalf of the Board

Garth Lorimer Turner
Chairman

Luxembourg, 13 December 2019

Report of the Depositary

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2019 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves,
Senningerberg
L-2633 Luxembourg

13 December 2019

Audit report

To the Shareholders of
The Jupiter Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Jupiter Global Fund (the "Fund") and of each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2019;
- the review of portfolios and schedule of investments as at 30 September 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 December 2019

Serene Shtayyeh

Statement of Net Assets as at 30 September 2019

	Jupiter Asia Pacific Income USD	Jupiter China Select USD	Jupiter Dynamic Bond EUR	Jupiter Europa EUR
Assets				
Investments in securities at cost	11,792,204	6,693,887	7,538,640,366	80,686,588
Unrealised gain/(loss)	(70,035)	(1,057,453)	363,581,856	(10,641)
Investments in securities at market value	11,722,169	5,636,434	7,902,222,222	80,675,947
Cash at bank and at brokers	426,046	33,071	240,622,556	11,258,212
Receivables on subscriptions	–	6,798	67,282,385	2,391
Receivables on investments sold	121,882	–	10,260,208	–
Dividends receivable	23,706	5,230	257,016	11,880
Dividends receivable on contracts for difference	–	–	–	66,132
Interest receivable	107	15	77,944,814	83,007
Interest receivable on contracts for difference	–	–	–	4,401
Tax reclaims receivable	–	–	217,891	161,749
Management fee rebates	–	–	132,500	–
Option purchased contracts at fair value	–	–	–	1,466,189
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	73	–	38,014,013	125,834
Contracts for difference at fair value	–	–	–	1,866,389
Swap contracts at fair value	–	–	3,393,051	–
Other assets	31	–	–	–
Total assets	**12,294,014**	**5,681,548**	**8,340,346,656**	**95,722,131**
Liabilities				
Bank overdrafts	–	–	1,204	34,694
Due to brokers	–	–	3,305,353	4,182
Payables on redemptions	–	–	34,640,312	75,102
Payables on investments purchased	53,624	–	142,997,085	–
Dividends payable on contracts for difference	–	–	–	66,919
Interest payable	–	–	136,615	1,869
Interest payable on contracts for difference	–	–	–	24,567
Dividend distributions payable	86,574	26,330	17,302,996	–
Management fees payable	9,301	7,162	4,823,364	72,175
Option written contracts at fair value	–	–	–	477,720
Unrealised loss on financial futures contracts	–	–	–	35,079
Unrealised loss on forward currency exchange contracts	2,029	–	15,796,169	346,440
Contracts for difference at fair value	–	–	–	774,053
Swap contracts at fair value	–	–	76,890,890	–
Other liabilities	12,640	1,061	1,085,912	18,073
Total liabilities	**164,168**	**34,553**	**296,979,900**	**1,930,873**
Total net assets	**12,129,846**	**5,646,995**	**8,043,366,756**	**93,791,258**

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

Statement of Net Assets as at 30 September 2019 (continued)

	Jupiter European Feeder GBP	Jupiter European Growth EUR	Jupiter European Opportunities EUR	Jupiter Eurozone Equity EUR
Assets				
Investments in securities at cost	18,907,976	1,755,445,364	121,017,398	5,097,765
Unrealised gain/(loss)	2,819,466	510,347,234	14,255,909	238,431
Investments in securities at market value	21,727,442	2,265,792,598	135,273,307	5,336,196
Cash at bank and at brokers	384,996	41,871,916	5,400,679	225,842
Receivables on subscriptions	–	1,190,442	543	–
Receivables on investments sold	3,411	859,707	–	–
Dividends receivable	–	691,667	52,860	224
Dividends receivable on contracts for difference	–	–	–	–
Interest receivable	2	3,575	600	–
Interest receivable on contracts for difference	–	–	–	–
Tax reclaims receivable	–	7,192,461	866,369	4,494
Management fee rebates	–	–	–	–
Option purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	1,667,648	–	–
Contracts for difference at fair value	–	–	–	–
Swap contracts at fair value	–	–	–	–
Other assets	–	–	–	–
Total assets	**22,115,851**	**2,319,270,014**	**141,594,358**	**5,566,756**
Liabilities				
Bank overdrafts	7,967	945,038	–	–
Due to brokers	–	–	–	–
Payables on redemptions	148,849	15,051,354	82,681	–
Payables on investments purchased	–	–	–	–
Dividends payable on contracts for difference	–	–	–	–
Interest payable	121	4,214	7	90
Interest payable on contracts for difference	–	–	–	–
Dividend distributions payable	–	643,661	15,595	–
Management fees payable	11,884	1,800,274	145,598	3,421
Option written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	94,427	–	–
Contracts for difference at fair value	–	–	–	–
Swap contracts at fair value	–	–	–	–
Other liabilities	3,949	345,635	23,878	730
Total liabilities	**172,770**	**18,884,603**	**267,759**	**4,241**
Total net assets	**21,943,081**	**2,300,385,411**	**141,326,599**	**5,562,515**

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

Statement of Net Assets as at 30 September 2019 (continued)

	Jupiter Financial Innovation EUR	Jupiter Flexible Income EUR	Jupiter Flexible Macro EUR	Jupiter Global Absolute Return EUR
Assets				
Investments in securities at cost	58,977,536	96,434,727	9,114,616	133,980,566
Unrealised gain/(loss)	3,577,759	2,520,000	118,290	(2,269,163)
Investments in securities at market value	62,555,295	98,954,727	9,232,906	131,711,403
Cash at bank and at brokers	6,586,658	6,347,950	1,802,364	11,043,854
Receivables on subscriptions	61,929	193,837	–	442,232
Receivables on investments sold	799,795	128,185	–	3,388,865
Dividends receivable	17,063	42,309	2,387	337,615
Dividends receivable on contracts for difference	29,913	–	–	7,892
Interest receivable	768	728,648	8,526	339,955
Interest receivable on contracts for difference	–	–	–	144,845
Tax reclaims receivable	161,991	17,301	–	66,175
Management fee rebates	–	18,799	693	3,320
Option purchased contracts at fair value	–	1,811,163	78,830	4,085
Unrealised gain on financial futures contracts	–	321,308	11,635	–
Unrealised gain on forward currency exchange contracts	31,792	175,824	12,341	309,765
Contracts for difference at fair value	713,841	–	–	2,541,547
Swap contracts at fair value	–	–	–	–
Other assets	–	2,488	–	–
Total assets	**70,959,045**	**108,742,539**	**11,149,682**	**150,341,553**
Liabilities				
Bank overdrafts	–	2,091	–	78,107
Due to brokers	42,738	560,487	152,960	136,074
Payables on redemptions	236,750	–	–	7,285,483
Payables on investments purchased	533,244	1,789,070	–	43,147
Dividends payable on contracts for difference	–	–	–	306,143
Interest payable	367	3,013	602	2,304
Interest payable on contracts for difference	25,784	–	–	25,084
Dividend distributions payable	–	73,217	–	23,311
Management fees payable	85,446	51,419	5,849	84,705
Option written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	44,250	–	–
Unrealised loss on forward currency exchange contracts	3,045	214,090	31,943	2,705,220
Contracts for difference at fair value	313,336	–	–	1,687,868
Swap contracts at fair value	–	–	–	–
Other liabilities	13,373	14,115	1,745	31,162
Total liabilities	**1,254,083**	**2,751,752**	**193,099**	**12,408,608**
Total net assets	**69,704,962**	**105,990,787**	**10,956,583**	**137,932,945**

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

Statement of Net Assets as at 30 September 2019 (continued)

	Jupiter Global Convertibles EUR	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD
Assets				
Investments in securities at cost	706,243,827	11,280,292	6,541,263	226,497,569
Unrealised gain/(loss)	57,086,819	1,533,154	2,808,007	7,924,916
Investments in securities at market value	763,330,646	12,813,446	9,349,270	234,422,485
Cash at bank and at brokers	18,454,833	1,027,241	522,346	330,136
Receivables on subscriptions	1,445,537	–	27,060	–
Receivables on investments sold	7,681,497	–	–	6,333,883
Dividends receivable	–	5,059	13,280	–
Dividends receivable on contracts for difference	–	–	–	–
Interest receivable	1,305,042	63,327	140	3,339,712
Interest receivable on contracts for difference	–	–	–	–
Tax reclaims receivable	39,849	6,370	18,549	–
Management fee rebates	–	–	–	–
Option purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	530	–	–
Unrealised gain on forward currency exchange contracts	1,948,902	50,288	–	3,827
Contracts for difference at fair value	–	–	–	–
Swap contracts at fair value	–	–	–	–
Other assets	–	–	–	–
Total assets	**794,206,306**	**13,966,261**	**9,930,645**	**244,430,043**
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	12,606	–	–
Payables on redemptions	1,040,936	–	100	–
Payables on investments purchased	11,608,212	–	–	2,550,200
Dividends payable on contracts for difference	–	–	–	–
Interest payable	9,472	467	24	–
Interest payable on contracts for difference	–	–	–	–
Dividend distributions payable	2,045,944	41,215	640	121,773
Management fees payable	500,145	8,430	12,051	128,390
Option written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	266,200	2,411	–	–
Unrealised loss on forward currency exchange contracts	3,080,972	8,514	–	1,411
Contracts for difference at fair value	–	–	–	–
Swap contracts at fair value	–	–	–	–
Other liabilities	110,987	2,109	1,775	31,558
Total liabilities	**18,662,868**	**75,752**	**14,590**	**2,833,332**
Total net assets	**775,543,438**	**13,890,509**	**9,916,055**	**241,596,711**

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

Statement of Net Assets as at 30 September 2019 (continued)

	Jupiter Global Emerging Markets Equity Unconstrained USD	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global High Yield Short Duration Bond EUR	Jupiter Global Levered Absolute Return GBP
Assets				
Investments in securities at cost	85,291,555	121,410,987	15,468,608	41,522,500
Unrealised gain/(loss)	(7,659,233)	2,112,307	274,937	(1,587,991)
Investments in securities at market value	77,632,322	123,523,294	15,743,545	39,934,509
Cash at bank and at brokers	408,444	2,222,384	675,989	2,324,907
Receivables on subscriptions	386	8,685,285	–	–
Receivables on investments sold	130,190	2,700,283	–	–
Dividends receivable	122,489	–	–	133,297
Dividends receivable on contracts for difference	–	–	–	137,069
Interest receivable	104	1,661,358	258,857	240
Interest receivable on contracts for difference	–	–	–	36,797
Tax reclaims receivable	–	–	–	24,426
Management fee rebates	–	–	–	1,028
Option purchased contracts at fair value	–	–	–	2,834
Unrealised gain on financial futures contracts	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,168	4,681	13,494	257,672
Contracts for difference at fair value	–	–	–	1,562,905
Swap contracts at fair value	–	–	–	–
Other assets	–	–	–	–
Total assets	**78,295,103**	**138,797,285**	**16,691,885**	**44,415,684**
Liabilities				
Bank overdrafts	–	–	–	7
Due to brokers	–	–	–	58
Payables on redemptions	12,594	144,053	–	–
Payables on investments purchased	119,223	5,963,467	386,814	–
Dividends payable on contracts for difference	–	–	–	118,360
Interest payable	–	–	836	2
Interest payable on contracts for difference	–	–	–	7,665
Dividend distributions payable	–	55,748	5,894	–
Management fees payable	48,852	49,598	7,680	36,425
Option written contracts at fair value	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–
Unrealised loss on forward currency exchange contracts	187,283	495,647	10,180	181,919
Contracts for difference at fair value	–	–	–	702,890
Swap contracts at fair value	–	–	–	–
Other liabilities	11,096	15,349	2,357	7,336
Total liabilities	**379,048**	**6,723,862**	**413,761**	**1,054,662**
Total net assets	**77,916,055**	**132,073,423**	**16,278,124**	**43,361,022**

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

Statement of Net Assets as at 30 September 2019 (continued)

	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD	Combined EUR
Assets				
Investments in securities at cost	374,805,762	180,203,726	120,700,558	11,639,252,923
Unrealised gain/(loss)	(44,921,870)	5,825,918	7,606,992	927,763,173
Investments in securities at market value	329,883,892	186,029,644	128,307,550	12,567,016,096
Cash at bank and at brokers	10,306,200	4,044,675	1,204,211	366,266,771
Receivables on subscriptions	175,347	278,786	210,408	79,213,713
Receivables on investments sold	–	374,535	–	31,967,584
Dividends receivable	824,445	185,036	1,011,859	3,570,911
Dividends receivable on contracts for difference	–	–	–	258,335
Interest receivable	3,251	1,618	6	85,321,224
Interest receivable on contracts for difference	–	–	–	190,695
Tax reclaims receivable	533,200	–	–	9,268,915
Management fee rebates	–	–	–	156,470
Option purchased contracts at fair value	–	–	–	3,363,459
Unrealised gain on financial futures contracts	–	–	–	333,473
Unrealised gain on forward currency exchange contracts	–	–	–	42,649,076
Contracts for difference at fair value	–	–	–	6,882,276
Swap contracts at fair value	–	–	–	3,393,051
Other assets	–	3,431	–	5,658
Total assets	**341,726,335**	**190,917,725**	**130,734,034**	**13,199,857,707**
Liabilities				
Bank overdrafts	12	–	–	1,070,127
Due to brokers	–	–	–	4,214,465
Payables on redemptions	194	1,246,022	–	59,864,859
Payables on investments purchased	–	–	–	165,311,017
Dividends payable on contracts for difference	–	–	–	506,386
Interest payable	22	–	162	160,187
Interest payable on contracts for difference	–	–	–	84,069
Dividend distributions payable	137,558	–	99,884	20,635,793
Management fees payable	216,718	171,049	150,042	8,370,166
Option written contracts at fair value	–	–	–	477,720
Unrealised loss on financial futures contracts	–	–	–	347,940
Unrealised loss on forward currency exchange contracts	–	–	–	23,124,365
Contracts for difference at fair value	–	–	–	3,567,011
Swap contracts at fair value	–	–	–	76,890,890
Other liabilities	46,590	35,594	23,719	1,827,181
Total liabilities	**401,094**	**1,452,665**	**273,807**	**366,452,176**
Total net assets	**341,325,241**	**189,465,060**	**130,460,227**	**12,833,405,531**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019

	Jupiter Asia Pacific Income USD	Jupiter China Select USD	Jupiter Dynamic Bond EUR	Jupiter Europa EUR
Net assets at the beginning of the year	**20,675,163**	**7,853,910**	**7,225,105,618**	**191,103,923**
Income				
Dividend income, net of withholding taxes	484,616	142,016	957,651	3,013,190
Bond interest, net of withholding taxes	–	–	277,490,996	326,716
Dividend income on contracts for difference	–	–	–	392,096
Interest income on contracts for difference	–	–	–	102,801
Bank interest	1,641	68	45,540	2,688
Management fee rebates	–	–	486,504	–
Total income	**486,257**	**142,084**	**278,980,691**	**3,837,491**
Expenses				
Management fees	118,218	105,516	50,586,621	1,191,217
Dividend expense on contracts for difference	–	–	–	445,447
Bank and other interest expenses	–	–	1,036,899	42,536
Interest on swap contracts	–	–	33,718,851	–
Interest expense on contracts for difference	–	–	–	305,690
Other expenses	–	–	–	–
Aggregate operating fee	26,688	15,476	11,280,791	314,231
Total expenses	**144,906**	**120,992**	**96,623,162**	**2,299,121**
Net investment income/(loss)	**341,351**	**21,092**	**182,357,529**	**1,538,370**
Net realised gain/(loss) on:				
Sale of investments	(727,467)	(277,127)	(151,233,949)	(12,848,140)
Options contracts	–	–	–	8,293,631
Financial futures contracts	–	–	–	(5,514,968)
Forward currency exchange contracts	(14,117)	(308)	(280,558,721)	(1,339,363)
Contracts for difference	–	–	–	(662,200)
Swaps contracts	–	–	21,484,938	–
Currency exchange	(22,518)	(3,314)	(71,360,715)	83,735
Net realised gain/(loss) for the year	**(764,102)**	**(280,749)**	**(481,668,447)**	**(11,987,305)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	66,425	(272,668)	864,156,185	(598,477)
Options contracts	–	–	–	1,062,987
Financial futures contracts	–	–	–	(29,659)
Forward currency exchange contracts	(7,017)	–	101,982,193	823,306
Contracts for difference	–	–	–	498,795
Swaps contracts	–	–	(8,595,454)	–
Currency exchange	110	(26)	1,483,361	4,484
Net change in unrealised appreciation/(depreciation) for the year	**59,518**	**(272,694)**	**959,026,285**	**1,761,436**
Increase/(decrease) in net assets as a result of operations	**(363,233)**	**(532,351)**	**659,715,367**	**(8,687,499)**
Subscriptions	2,665,655	302,916	4,840,757,737	40,915,249
Redemptions	(10,553,386)	(1,951,150)	(4,602,092,593)	(129,540,415)
Increase/(decrease) in net assets as a result of movements in share capital	**(7,887,731)**	**(1,648,234)**	**238,665,144**	**(88,625,166)**
Dividend distributions	(294,353)	(26,330)	(80,119,373)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**12,129,846**	**5,646,995**	**8,043,366,756**	**93,791,258**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019 (continued)

	Jupiter European Feeder GBP	Jupiter European Growth EUR	Jupiter European Opportunities EUR	Jupiter Eurozone Equity EUR
Net assets at the beginning of the year	**31,125,009**	**2,966,496,763**	**263,834,386**	**5,398,586**
Income				
Dividend income, net of withholding taxes	–	51,012,010	3,873,031	92,225
Bond interest, net of withholding taxes	–	–	–	–
Dividend income on contracts for difference	–	–	–	–
Interest income on contracts for difference	–	–	–	–
Bank interest	42	24,094	107,667	–
Management fee rebates	–	–	–	–
Total income	**42**	**51,036,104**	**3,980,698**	**92,225**
Expenses				
Management fees	171,084	24,853,516	2,072,533	39,065
Dividend expense on contracts for difference	–	–	–	–
Bank and other interest expenses	1,386	109,620	57	1,328
Interest on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Other expenses	–	–	–	–
Aggregate operating fee	52,643	4,815,034	349,563	8,333
Total expenses	**225,113**	**29,778,170**	**2,422,153**	**48,726**
Net investment income/(loss)	**(225,071)**	**21,257,934**	**1,558,545**	**43,499**
Net realised gain/(loss) on:				
Sale of investments	3,215,811	235,226,363	1,531,548	(250,009)
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	949	16,103,524	51,260	–
Contracts for difference	–	–	–	–
Swaps contracts	–	–	–	–
Currency exchange	(1,050)	(2,732,306)	(193,849)	(9)
Net realised gain/(loss) for the year	**3,215,710**	**248,597,581**	**1,388,959**	**(250,018)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,408,153)	(126,337,415)	(8,777,466)	370,448
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	1,234,712	–	–
Contracts for difference	–	–	–	–
Swaps contracts	–	–	–	–
Currency exchange	(454)	154,307	(30,181)	–
Net change in unrealised appreciation/(depreciation) for the year	**(2,408,607)**	**(124,948,396)**	**(8,807,647)**	**370,448**
Increase/(decrease) in net assets as a result of operations	**582,032**	**144,907,119**	**(5,860,143)**	**163,929**
Subscriptions	6,180,493	1,083,859,825	57,463,615	–
Redemptions	(15,944,453)	(1,894,234,635)	(174,095,664)	–
Increase/(decrease) in net assets as a result of movements in share capital	**(9,763,960)**	**(810,374,810)**	**(116,632,049)**	**–**
Dividend distributions	–	(643,661)	(15,595)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**21,943,081**	**2,300,385,411**	**141,326,599**	**5,562,515**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019 (continued)

	Jupiter Financial Innovation EUR	Jupiter Flexible Income EUR	Jupiter Flexible Macro EUR	Jupiter Global Absolute Return EUR
Net assets at the beginning of the year	**106,909,627**	**56,239,116**	**–**	**241,948,867**
Income				
Dividend income, net of withholding taxes	767,385	1,019,433	3,545	5,298,970
Bond interest, net of withholding taxes	–	2,572,995	4,811	619,200
Dividend income on contracts for difference	640,399	–	–	20,197
Interest income on contracts for difference	–	–	–	2,301,002
Bank interest	14,363	17,057	330	3,987
Management fee rebates	–	78,284	693	11,782
Total income	**1,422,147**	**3,687,769**	**9,379**	**8,255,138**
Expenses				
Management fees	1,226,328	468,548	7,789	1,594,401
Dividend expense on contracts for difference	–	–	–	2,391,252
Bank and other interest expenses	5,612	24,692	1,196	156,820
Interest on swap contracts	–	–	–	–
Interest expense on contracts for difference	184,425	–	–	162,213
Other expenses	–	–	–	–
Aggregate operating fee	187,400	130,123	2,326	539,616
Total expenses	**1,603,765**	**623,363**	**11,311**	**4,844,302**
Net investment income/(loss)	**(181,618)**	**3,064,406**	**(1,932)**	**3,410,836**
Net realised gain/(loss) on:				
Sale of investments	4,022,872	(483,568)	3,943	1,910,705
Options contracts	–	1,979,404	74,683	(224,877)
Financial futures contracts	(504)	2,122,145	(73,905)	1,701
Forward currency exchange contracts	60,341	(3,736,537)	9,150	(113,864)
Contracts for difference	(1,850,157)	–	–	(4,391,577)
Swaps contracts	–	–	–	–
Currency exchange	291,529	963,112	(2,189)	(826,991)
Net realised gain/(loss) for the year	**2,524,081**	**844,556**	**11,682**	**(3,644,903)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,905,976)	2,286,832	118,290	(6,504,011)
Options contracts	–	(1,698,733)	(76,361)	68,040
Financial futures contracts	–	286,117	11,635	–
Forward currency exchange contracts	22,607	133,392	(19,602)	(2,262,509)
Contracts for difference	194,232	–	–	1,636,401
Swaps contracts	–	–	–	–
Currency exchange	(79,197)	17,506	(1,496)	(23,550)
Net change in unrealised appreciation/(depreciation) for the year	**(3,768,334)**	**1,025,114**	**32,466**	**(7,085,629)**
Increase/(decrease) in net assets as a result of operations	**(1,425,871)**	**4,934,076**	**42,216**	**(7,319,696)**
Subscriptions	42,846,814	46,085,637	10,914,367	125,950,573
Redemptions	(78,625,608)	(1,010,642)	–	(222,623,488)
Increase/(decrease) in net assets as a result of movements in share capital	**(35,778,794)**	**45,074,995**	**10,914,367**	**(96,672,915)**
Dividend distributions	–	(257,400)	–	(23,311)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**69,704,962**	**105,990,787**	**10,956,583**	**137,932,945**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019 (continued)

	Jupiter Global Convertibles EUR	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD
Net assets at the beginning of the year	**1,111,807,883**	**12,680,707**	**10,983,470**	**112,000,597**
Income				
Dividend income, net of withholding taxes	183,897	98,596	154,344	–
Bond interest, net of withholding taxes	5,895,079	220,331	–	10,042,353
Dividend income on contracts for difference	–	–	–	–
Interest income on contracts for difference	–	–	–	–
Bank interest	1,427	86	2,386	33,537
Management fee rebates	–	–	–	–
Total income	**6,080,403**	**319,013**	**156,730**	**10,075,890**
Expenses				
Management fees	6,799,574	96,172	140,961	1,198,518
Dividend expense on contracts for difference	–	–	–	–
Bank and other interest expenses	143,187	6,283	1	–
Interest on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Other expenses	–	–	–	–
Aggregate operating fee	1,450,223	23,245	21,078	254,226
Total expenses	**8,392,984**	**125,700**	**162,040**	**1,452,744**
Net investment income/(loss)	**(2,312,581)**	**193,313**	**(5,310)**	**8,623,146**
Net realised gain/(loss) on:				
Sale of investments	16,954,709	3,215	77,175	1,890,195
Options contracts	–	(23,030)	–	–
Financial futures contracts	(1,064,071)	(58,789)	–	–
Forward currency exchange contracts	(74,895,460)	(495,157)	(5,047)	44,899
Contracts for difference	–	–	–	–
Swaps contracts	–	–	–	(108,642)
Currency exchange	16,303,026	(168,427)	27,011	17,827
Net realised gain/(loss) for the year	**(42,701,796)**	**(742,188)**	**99,139**	**1,844,279**
Net change in unrealised appreciation/(depreciation) on:				
Investments	27,583,792	1,224,689	264,379	9,319,795
Options contracts	–	19,471	–	–
Financial futures contracts	(266,200)	(8,172)	–	–
Forward currency exchange contracts	11,247,562	118,816	–	(11,672)
Contracts for difference	–	–	–	–
Swaps contracts	–	–	–	–
Currency exchange	(297,120)	(3,689)	(757)	(3,040)
Net change in unrealised appreciation/(depreciation) for the year	**38,268,034**	**1,351,115**	**263,622**	**9,305,083**
Increase/(decrease) in net assets as a result of operations	**(6,746,343)**	**802,240**	**357,451**	**19,772,508**
Subscriptions	193,749,760	817,977	1,241,174	122,502,064
Redemptions	(519,696,214)	(233,669)	(2,665,400)	(12,347,807)
Increase/(decrease) in net assets as a result of movements in share capital	**(325,946,454)**	**584,308**	**(1,424,226)**	**110,154,257**
Dividend distributions	(3,571,648)	(176,746)	(640)	(330,651)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**775,543,438**	**13,890,509**	**9,916,055**	**241,596,711**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019 (continued)

	Jupiter Global Emerging Markets Equity Unconstrained USD	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global High Yield Short Duration Bond EUR	Jupiter Global Levered Absolute Return GBP
Net assets at the beginning of the year	**78,415,124**	**57,525,136**	**–**	**51,242,311**
Income				
Dividend income, net of withholding taxes	2,139,997	–	–	1,450,018
Bond interest, net of withholding taxes	–	3,678,667	97,440	88
Dividend income on contracts for difference	–	–	–	327,185
Interest income on contracts for difference	–	–	–	800,109
Bank interest	1,299	12,962	13	3,335
Management fee rebates	–	–	–	4,006
Total income	**2,141,296**	**3,691,629**	**97,453**	**2,584,741**
Expenses				
Management fees	572,068	357,592	11,979	480,680
Dividend expense on contracts for difference	–	–	–	841,111
Bank and other interest expenses	761	–	2,144	393
Interest on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	109,106
Other expenses	–	–	–	–
Aggregate operating fee	127,061	100,622	3,673	95,337
Total expenses	**699,890**	**458,214**	**17,796**	**1,526,627**
Net investment income/(loss)	**1,441,406**	**3,233,415**	**79,657**	**1,058,114**
Net realised gain/(loss) on:				
Sale of investments	(9,913,052)	(31,190)	9,831	68,104
Options contracts	–	–	–	(128,800)
Financial futures contracts	–	–	–	(16,694)
Forward currency exchange contracts	159,811	(2,124,988)	(163,692)	(1,132,961)
Contracts for difference	–	–	–	(2,103,422)
Swaps contracts	–	(22,230)	–	–
Currency exchange	(130,329)	200,256	(73,746)	(93,051)
Net realised gain/(loss) for the year	**(9,883,570)**	**(1,978,152)**	**(227,607)**	**(3,406,824)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	10,778,775	2,384,225	274,937	(2,908,198)
Options contracts	–	–	–	46,005
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	51,034	(490,154)	3,314	(15,422)
Contracts for difference	–	–	–	1,318,413
Swaps contracts	–	–	–	–
Currency exchange	(55)	(5,379)	2,619	9,574
Net change in unrealised appreciation/(depreciation) for the year	**10,829,754**	**1,888,692**	**280,870**	**(1,549,628)**
Increase/(decrease) in net assets as a result of operations	**2,387,590**	**3,143,955**	**132,920**	**(3,898,338)**
Subscriptions	15,460,692	84,492,553	16,151,098	14,563,295
Redemptions	(18,347,351)	(13,029,541)	–	(18,546,246)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,886,659)**	**71,463,012**	**16,151,098**	**(3,982,951)**
Dividend distributions	–	(58,680)	(5,894)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**77,916,055**	**132,073,423**	**16,278,124**	**43,361,022**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019 (continued)

	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD	Jupiter New Europe EUR
Net assets at the beginning of the year	**448,848,956**	**274,687,992**	**22,190,547**	**4,217,743**
Income				
Dividend income, net of withholding taxes	13,994,338	3,641,444	2,755,332	43,353
Bond interest, net of withholding taxes	–	–	–	–
Dividend income on contracts for difference	–	–	–	–
Interest income on contracts for difference	–	–	–	–
Bank interest	74,354	23,880	16	36
Management fee rebates	–	–	–	–
Total income	**14,068,692**	**3,665,324**	**2,755,348**	**43,389**
Expenses				
Management fees	2,990,507	2,533,296	1,661,959	33,630
Dividend expense on contracts for difference	–	–	–	–
Bank and other interest expenses	125	13,842	2,630	235
Interest on swap contracts	–	–	–	–
Interest expense on contracts for difference	–	–	–	–
Other expenses	–	175,240	–	–
Aggregate operating fee	628,024	495,758	249,003	4,931
Total expenses	**3,618,656**	**3,218,136**	**1,913,592**	**38,796**
Net investment income/(loss)	**10,450,036**	**447,188**	**841,756**	**4,593**
Net realised gain/(loss) on:				
Sale of investments	(3,848,034)	(20,536,808)	679,270	832,542
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	(258,919)	(87,148)	39,098	(1,697)
Contracts for difference	–	–	–	–
Swaps contracts	–	–	–	–
Currency exchange	46,369	(34,229)	(26,817)	(9,595)
Net realised gain/(loss) for the year	**(4,060,584)**	**(20,658,185)**	**691,551**	**821,250**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(48,058,277)	22,211,746	4,549,404	(508,484)
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	–	–	–
Contracts for difference	–	–	–	–
Swaps contracts	–	–	–	–
Currency exchange	(21,799)	34,912	2,361	(985)
Net change in unrealised appreciation/(depreciation) for the year	**(48,080,076)**	**22,246,658**	**4,551,765**	**(509,469)**
Increase/(decrease) in net assets as a result of operations	**(41,690,624)**	**2,035,661**	**6,085,072**	**316,374**
Subscriptions	22,334,975	30,678,721	109,611,474	207,940
Redemptions	(88,030,508)	(117,937,314)	(7,326,982)	(4,742,057)
Increase/(decrease) in net assets as a result of movements in share capital	**(65,695,533)**	**(87,258,593)**	**102,284,492**	**(4,534,117)**
Dividend distributions	(137,558)	–	(99,884)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	**341,325,241**	**189,465,060**	**130,460,227**	**–**

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

Statement of Operations and Changes in Net Assets
for the year ended 30 September 2019 (continued)

	Jupiter Strategic Total Return EUR	Jupiter UK Dynamic Growth GBP	Jupiter US Equity Long Short USD	Combined EUR
Net assets at the beginning of the year	**28,680,330**	**3,954,112**	**–**	**13,205,277,205**
Income				
Dividend income, net of withholding taxes	52,553	27,348	47,009	89,480,794
Bond interest, net of withholding taxes	159,109	–	23,065	299,970,976
Dividend income on contracts for difference	–	–	15,014	1,434,989
Interest income on contracts for difference	–	–	107,338	3,403,347
Bank interest	70	152	37,053	392,933
Management fee rebates	–	–	–	581,775
Total income	**211,732**	**27,500**	**229,479**	**395,264,814**
Expenses				
Management fees	92,572	14,074	112,272	98,800,496
Dividend expense on contracts for difference	–	–	186,176	3,954,614
Bank and other interest expenses	7,589	–	1,676	1,557,630
Interest on swap contracts	–	–	–	33,718,851
Interest expense on contracts for difference	1	–	608	775,786
Other expenses	–	–	440	160,854
Aggregate operating fee	22,789	3,011	31,054	21,088,647
Total expenses	**122,951**	**17,085**	**332,226**	**160,056,878**
Net investment income/(loss)	**88,781**	**10,415**	**(102,747)**	**235,207,936**
Net realised gain/(loss) on:				
Sale of investments	(14,807)	(408,137)	(1,015,234)	68,053,039
Options contracts	(54,852)	–	(3,196)	9,896,949
Financial futures contracts	157,129	–	161,551	(4,302,149)
Forward currency exchange contracts	(795,936)	–	–	(349,208,822)
Contracts for difference	–	–	(3,115,817)	(12,126,154)
Swaps contracts	–	–	–	21,365,110
Currency exchange	215,229	(132)	11	(57,547,064)
Net realised gain/(loss) for the year	**(493,237)**	**(408,269)**	**(3,972,685)**	**(323,869,091)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	477,166	28,544	–	745,065,329
Options contracts	(19,249)	–	–	(592,024)
Financial futures contracts	31,215	–	–	24,936
Forward currency exchange contracts	214,000	–	–	113,061,246
Contracts for difference	–	–	–	3,814,524
Swaps contracts	–	–	–	(8,595,454)
Currency exchange	(47)	(3,191)	660	1,239,024
Net change in unrealised appreciation/(depreciation) for the year	**703,085**	**25,353**	**660**	**854,017,581**
Increase/(decrease) in net assets as a result of operations	**298,629**	**(372,501)**	**(4,074,772)**	**765,356,426**
Subscriptions	640,990	–	25,100,118	6,863,251,972
Redemptions	(29,619,949)	(3,581,611)	(21,025,346)	(7,968,095,477)
Increase/(decrease) in net assets as a result of movements in share capital	**(28,978,959)**	**(3,581,611)**	**4,074,772**	**(1,104,843,505)**
Dividend distributions	–	–	–	(85,681,767)
Foreign currency translation difference	–	–	–	53,297,172
Net assets at the end of the year	**–**	**–**	**–**	**12,833,405,531**

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

Statistical Information as at 30 September 2019

	Shares outstanding as at 30 September 2019	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)	NAV per Share as at 30 September 2017 (in class currency)
Jupiter Asia Pacific Income				
Class A USD Acc*	5,000	10.06	9.77	–
Class C USD Acc*	6,700	10.08	9.73	–
Class D EUR Q Inc Dist*	201,622	10.26	9.68	9.82
Class D GBP Acc	184,392	13.66	12.39	12.00
Class D USD Acc	96,544	10.14	9.75	–
Class D USD Q Inc Dist*	271,757	10.99	10.99	11.37
Class L EUR Q Inc Dist*	33,299	10.13	9.63	9.85
Class L GBP Q Inc	20,775	17.87	16.99	17.27
Class L SGD Q Inc Dist HSC*	106,138	9.91	10.09	10.62
Class L USD Acc	21,096	29.23	28.31	28.37
Class L USD Q Inc Dist*	42,634	10.26	10.34	10.79
Class N USD Acc*	5,000	10.00	9.75	–
Total net assets in USD		**12,129,846**	**20,675,163**	**37,154,374**
Jupiter China Select				
Class L EUR Acc	9,019	13.08	13.51	14.21
Class L GBP A Inc	327,483	13.53	14.04	14.85
Class L USD Acc	6,299	10.71	11.73	12.59
Total net assets in USD		**5,646,995**	**7,853,910**	**8,844,051**
Jupiter Dynamic Bond				
Class A USD Acc HSC*	97,024	10.82	9.81	–
Class A USD Q Inc Dist HSC*	91,541	10.08	9.47	–
Class C USD Acc HSC*	6,700	11.08	9.98	–
Class C USD Q Inc HSC*	6,704	10.57	9.87	–
Class D CHF Acc HSC	3,988,751	11.37	10.55	10.91
Class D CHF Q Inc HSC	362,183	9.40	9.04	9.72
Class D EUR Acc	37,208,701	13.03	12.02	12.37
Class D EUR Q Inc	7,513,183	9.95	9.52	10.18
Class D EUR Q Inc Dist	12,795,205	9.64	9.22	9.86
Class D GBP Acc HSC	5,708,403	13.67	12.46	12.70
Class D GBP Q Inc HSC	10,300,482	10.48	9.91	10.50
Class D USD Acc HSC	17,777,422	14.08	12.61	12.66
Class D USD M Inc HSC	1,683,041	10.80	–	–
Class D USD Q Inc HSC	6,336,316	10.90	10.12	10.57
Class D USD Q Inc IRD HSC*	24,618	99.06	–	–
Class I CHF Acc HSC	1,294,485	10.43	9.67	10.00
Class I CHF Q Inc HSC	1,963,559	10.39	9.98	10.73
Class I EUR Acc	223,347,375	13.62	12.56	12.92
Class I EUR Q Inc	33,930,833	10.88	10.41	11.13
Class I GBP Q Inc HSC	21,007,935	11.39	10.76	11.41
Class I SEK Acc HSC	100,000	105.51	97.21	100.14
Class I SGD M Inc HSC	493,028	105.31	98.50	–
Class I USD Acc HSC	18,644,760	12.14	10.87	10.91
Class I USD Q Inc HSC	23,023,392	11.82	10.97	11.45
Class L AUD Acc HSC	2,145,589	24.87	22.60	22.84
Class L AUD M Inc HSC	1,963,293	21.26	20.04	21.06
Class L AUD M Inc IRD HSC*	906	98.97	–	–
Class L CHF Acc HSC	3,847,792	11.74	10.97	11.43
Class L CHF Q Inc HSC	1,429,732	10.33	10.01	10.85
Class L CNH Acc HSC*	38,952	128.34	115.19	115.01
Class L EUR Acc	64,833,003	12.16	11.31	11.72
Class L EUR Q Inc	29,548,824	10.68	10.29	11.10

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

Statistical Information as at 30 September 2019 (continued)

	Shares outstanding as at 30 September 2019	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)	NAV per Share as at 30 September 2017 (in class currency)
Jupiter Dynamic Bond continued				
Class L EUR Q Inc Dist	12,668,864	9.67	9.32	10.05
Class L GBP Acc HSC	395,949	10.77	9.89	10.16
Class L GBP Q Inc HSC	5,143,860	11.16	10.63	11.36
Class L HKD Acc HSC	5,530	108.46	98.63	–
Class L HKD M Inc Dist HSC	93,783	102.59	96.73	–
Class L SEK Acc HSC	15,778,010	111.28	103.36	107.33
Class L SGD Acc HSC	3,177,776	12.46	11.33	11.53
Class L SGD M Inc HSC	13,342,344	10.41	9.81	10.39
Class L SGD M Inc IRD HSC*	848	98.96	–	–
Class L USD Acc HSC	35,280,468	13.29	12.00	12.14
Class L USD M Inc HSC	28,440,167	10.48	9.81	10.32
Class L USD M Inc IRD HSC*	48,494	99.01	–	–
Class L USD Q Inc HSC	17,625,853	11.56	10.82	11.39
Class N USD Acc HSC*	155,641	10.77	9.79	–
Class N USD Q Inc Dist HSC*	5,000	10.04	9.45	–
Total net assets in EUR		**8,043,366,756**	**7,225,105,618**	**10,855,794,335**
Jupiter Europa*				
Class D EUR B Acc	1,898,837	12.05	12.58	12.65
Class D USD B Acc HSC	48,056	12.86	13.03	12.78
Class F EUR Acc	4,395,369	9.69	10.10	10.14
Class L EUR A Acc	445,579	13.51	14.24	14.47
Class L EUR B Acc	374,580	13.12	13.80	13.99
Class L GBP B Acc HSC	815,660	13.78	14.35	14.40
Class L USD A Acc HSC	100,000	9.68	9.90	–
Class L USD B Acc HSC	246,870	14.37	14.67	14.50
Total net assets in EUR		**93,791,258**	**191,103,923**	**85,440,108**
Jupiter European Feeder*				
Class Z EUR Acc	1,605,289	13.60	13.17	10.97
Class Z GBP Acc	148,686	17.10	16.52	13.65
Total net assets in GBP		**21,943,081**	**31,125,009**	**23,213,910**
Jupiter European Growth				
Class A USD Acc HSC*	9,496	10.51	9.79	–
Class C USD Acc HSC*	5,000	10.59	9.79	–
Class D EUR A Inc Dist	3,412,853	17.30	16.55	14.27
Class D EUR Acc	6,565,367	18.41	17.46	14.95
Class D GBP Acc	1,114,540	20.64	19.58	16.66
Class D USD Acc HSC	3,081,531	19.95	18.39	15.38
Class I EUR Acc	27,299,329	50.37	47.75	40.87
Class I JPY Acc*	626,511	9,430.00	9,963.00	–
Class I JPY Acc HSC*	354,863	10,632.00	10,048.00	–
Class L EUR A Inc Dist	2,281,246	17.25	16.52	14.25
Class L EUR Acc	11,058,284	38.13	36.44	31.44
Class L GBP A Inc	882,173	35.51	34.00	29.16
Class L HKD Acc HSC	5,530	122.43	114.58	–
Class L SGD Acc HSC*	8,326	9.97	–	–
Class L USD Acc HSC	4,492,222	20.52	19.06	16.06
Class N USD Acc HSC*	5,000	10.47	9.79	–
Total net assets in EUR		**2,300,385,411**	**2,966,496,763**	**2,328,278,866**

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

Statistical Information as at 30 September 2019 (continued)

	Shares outstanding as at 30 September 2019	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)	NAV per Share as at 30 September 2017 (in class currency)
Jupiter European Opportunities				
Class D EUR A Inc*	19,586	11.27	11.31	11.58
Class D EUR Acc	342,614	13.37	13.21	13.34
Class E USD Acc*	328,709	10.70	11.35	11.84
Class I EUR Acc	1,715,511	29.36	29.01	29.29
Class L EUR Acc	3,352,645	24.21	24.12	24.55
Class L GBP A Inc	82,979	17.74	17.81	18.13
Class L USD Acc*	13,536	8.94	9.45	–
Total net assets in EUR		**141,326,599**	**263,834,386**	**401,463,045**
Jupiter Eurozone Equity*				
Class I EUR Acc	27,548	100.81	97.84	–
Class I GBP Acc	25,000	98.91	96.01	–
Total net assets in EUR		**5,562,515**	**5,398,586**	**–**
Jupiter Financial Innovation				
Class D EUR Acc	103,049	12.21	12.11	10.56
Class D GBP Acc	43,405	17.81	17.67	15.32
Class D USD Acc	419,874	13.57	14.26	12.69
Class L EUR Acc	616,926	17.66	17.65	15.51
Class L GBP A Inc	389,722	19.92	19.90	17.39
Class L USD Acc	3,493,756	12.56	13.30	11.92
Class L USD Acc HSC	205,133	13.57	13.19	11.35
Total net assets in EUR		**69,704,962**	**106,909,627**	**66,247,430**
Jupiter Flexible Income*				
Class A USD Acc HSC	507	97.75	–	–
Class C USD Acc HSC	507	97.81	–	–
Class D EUR Acc	15,501	99.05	–	–
Class D EUR Q Inc	1,539	102.13	–	–
Class D EUR Q Inc Dist	958	96.34	–	–
Class D USD Q Inc IRD HSC	607	98.99	–	–
Class F EUR Acc	202,100	108.35	–	–
Class I EUR Acc	683,295	106.61	100.07	–
Class I EUR Q Inc	50,900	101.61	100.07	–
Class L AUD M Inc IRD HSC	902	99.70	–	–
Class L EUR Acc	31,948	105.83	100.05	–
Class L EUR Q Inc Dist	5,263	96.23	–	–
Class L SGD M Inc IRD HSC	843	99.70	–	–
Class L USD M Inc HSC	500	103.14	–	–
Class L USD M Inc IRD HSC	607	99.73	–	–
Class N USD Acc HSC	507	97.72	–	–
Total net assets in EUR		**105,990,787**	**56,239,116**	**–**
Jupiter Flexible Macro*				
Class D EUR Acc	54,585	100.20	–	–
Class D EUR Q Inc Dis	10,917	100.20	–	–
Class D USD Acc HSC	12,090	100.49	–	–
Class F EUR Acc	10,917	100.22	–	–
Class I EUR Acc	10,917	100.20	–	–
Class L EUR Acc	10,917	100.12	–	–
Total net assets in EUR		**10,956,583**	**–**	**–**

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

Statistical Information as at 30 September 2019 (continued)

	Shares outstanding as at 30 September 2019	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)	NAV per Share as at 30 September 2017 (in class currency)
Jupiter Global Absolute Return*				
Class A USD Acc HSC	5,000	9.75	9.79	–
Class C USD Acc HSC	6,700	9.88	9.87	–
Class D CHF Acc HSC	116,567	9.07	9.34	9.77
Class D EUR A Inc Dist	168,807	8.99	9.35	9.75
Class D EUR Acc	1,067,146	9.22	9.44	9.83
Class D GBP Acc HSC	3,014,006	9.48	9.60	9.90
Class D SEK Acc HSC	52,817	92.30	94.53	98.61
Class D USD Acc HSC	632,531	9.87	9.82	9.97
Class I EUR Acc	8,640,779	9.20	9.42	9.80
Class L EUR A Inc Dist	4,895	9.00	9.36	9.80
Class L EUR Acc	701,961	8.99	9.27	9.71
Class L SEK Acc HSC	98,769	90.23	93.00	97.63
Class L USD Acc HSC	46,121	9.65	9.66	9.88
Class N USD Acc HSC	5,000	9.70	9.77	–
Total net assets in EUR		**137,932,945**	**241,948,867**	**152,373,780**
Jupiter Global Convertibles				
Class A USD Acc HSC*	5,000	10.09	10.03	–
Class C USD Acc HSC*	6,700	9.99	9.86	–
Class D EUR A Inc	295,299	9.76	10.09	10.27
Class D EUR Acc	2,342,819	11.34	11.49	11.50
Class D GBP A Inc HSC	1,130,402	10.95	11.19	11.28
Class D USD A Inc HSC	448,376	10.46	10.47	10.40
Class I CHF Acc HSC	20,501,016	12.92	13.14	13.22
Class I EUR Acc	20,600,375	13.66	13.83	13.84
Class I EUR Q Inc Dist*	11,478,683	9.34	9.65	–
Class I GBP A Inc HSC	3,676,673	12.30	12.56	12.66
Class I USD Acc HSC	1,414,712	14.65	14.40	14.06
Class L CHF Acc HSC	525,752	11.99	12.30	12.48
Class L EUR Acc	1,399,970	12.69	12.96	13.08
Class L GBP A Inc HSC	37,224	11.97	12.23	12.43
Class L USD Acc HSC	122,572	13.60	13.48	13.28
Class N USD Acc HSC*	5,000	10.03	10.00	–
Total net assets in EUR		**775,543,438**	**1,111,807,883**	**696,387,699**
Jupiter Global Ecology Diversified*				
Class D GBP Acc HSC	153,285	11.28	10.59	10.56
Class D GBP Q Inc Dist HSC	87,500	10.57	10.17	10.35
Class I EUR Acc	99,838	11.28	10.70	10.76
Class I GBP Acc HSC	89,943	11.29	10.60	10.56
Class I GBP Q Inc Dist HSC	536,650	10.88	10.46	10.65
Class L EUR Acc	186,092	11.04	10.55	10.67
Total net assets in EUR		**13,890,509**	**12,680,707**	**11,164,487**
Jupiter Global Ecology Growth				
Class D EUR A Inc Dist	5,295	13.29	12.64	12.48
Class D EUR Acc	–	–	10.54	10.33
Class L EUR A Inc Dist	41,719	13.07	12.45	12.33
Class L EUR Acc	425,764	15.61	14.87	14.72
Class L GBP A Inc	98,422	15.14	14.42	14.19
Class L USD Acc	96,081	11.08	11.20	11.30
Total net assets in EUR		**9,916,055**	**10,983,470**	**10,807,324**

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

Statistical Information as at 30 September 2019 (continued)

	Shares outstanding as at 30 September 2019	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)	NAV per Share as at 30 September 2017 (in class currency)
Jupiter Global Emerging Markets Corporate Bond*				
Class A USD Acc	13	100.44	–	–
Class C USD Acc	13	100.53	–	–
Class D USD Acc	5,156	101.00	–	–
Class I USD A Inc Dist	111,944	99.96	–	–
Class I USD Acc	1,961,877	117.17	105.49	105.82
Class L USD Q Inc Dist	161	104.83	–	–
Class N USD Acc	13	100.40	–	–
Total net assets in USD		**241,596,711**	**112,000,597**	**105,819,089**
Jupiter Global Emerging Markets Equity Unconstrained				
Class D USD Acc	165,856	10.53	10.29	12.63
Class F JPY Acc*	584,786	8,223.00	8,428.00	10,239.00
Class F JPY Acc HSC*	248,608	7,770.00	7,796.00	9,770.00
Class L USD Acc	1,349,675	10.16	10.01	12.38
Total net assets in USD		**77,916,055**	**78,415,124**	**53,646,914**
Jupiter Global Emerging Markets Short Duration Bond				
Class A USD Acc*	10	100.28	–	–
Class C USD Acc*	10	100.40	–	–
Class F EUR Acc HSC*	296,556	105.47	100.11	–
Class F GBP Acc HSC*	54,961	107.13	100.49	–
Class F USD A INC*	6,673	103.10	–	–
Class F USD Acc*	205,027	109.77	101.04	–
Class I EUR Acc HSC	92,509	103.58	98.42	–
Class I GBP A Inc HSC	3,690	100.79	99.88	–
Class I USD Acc	513,134	109.03	100.47	100.15
Class L EUR Q Inc Dist HSC	3,618	99.30	–	–
Class L USD M Inc Dist	10	103.15	–	–
Class N USD Acc*	2,084	100.22	–	–
Total net assets in USD		**132,073,423**	**57,525,136**	**25,909,857**
Jupiter Global High Yield Short Duration Bond*				
Class D EUR Acc	112,584	100.66	–	–
Class D EUR Q Inc Dist	10,000	100.07	–	–
Class D USD Acc HSC	10,000	101.03	–	–
Class F EUR Acc	10,000	100.69	–	–
Class I EUR Acc	10,000	100.67	–	–
Class L EUR Acc	10,000	100.59	–	–
Total net assets in EUR		**16,278,124**	**–**	**–**
Jupiter Global Levered Absolute Return*				
Class F EUR Acc HSC	70,000	85.53	92.44	–
Class F GBP Acc	139,612	87.80	93.49	–
Class F SEK Acc HSC	1,809,818	86.69	93.68	–
Class F USD Acc HSC	74,256	90.34	94.70	–
Class I EUR Acc HSC	88,908	92.24	99.95	–
Class I GBP Acc	626	87.37	93.27	–
Total net assets in GBP		**43,361,022**	**51,242,311**	**–**

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

Statistical Information as at 30 September 2019 (continued)

	Shares outstanding as at 30 September 2019	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)	NAV per Share as at 30 September 2017 (in class currency)
Jupiter Global Value				
Class D EUR Acc	720,660	10.28	10.67	–
Class D GBP Acc	126,849	12.99	13.50	11.87
Class D USD Acc	435,995	8.83	9.73	–
Class I GBP Acc	20,479,342	12.65	13.14	11.54
Class L EUR Acc	58,540	24.33	25.47	22.70
Class L GBP A Inc	254,690	20.48	21.90	19.60
Class L USD Acc	38,703	18.12	20.11	18.29
Total net assets in USD		**341,325,241**	**448,848,956**	**234,993,390**
Jupiter India Select				
Class D EUR Acc	249,191	11.49	10.68	13.21
Class D GBP Acc	720,191	8.25	7.67	9.43
Class D USD Acc	10,499,065	11.04	10.89	13.74
Class L EUR Acc	425,675	15.79	14.84	18.54
Class L GBP A Inc	139,482	16.69	15.68	19.48
Class L USD A Inc	318,864	165.84	165.20	210.55
Total net assets in USD		**189,465,060**	**274,687,992**	**372,666,497**
Jupiter Japan Select				
Class D EUR Acc	28,803	13.28	12.23	10.86
Class D USD Acc	609,102	15.03	14.68	13.30
Class I JPY Acc*	49,263	10,384.00	10,656.00	–
Class L EUR Acc	3,635,769	24.59	22.83	20.43
Class L GBP A Inc	593,490	24.81	23.17	20.68
Class L USD Acc	20,571	19.37	19.07	17.41
Total net assets in USD		**130,460,227**	**22,190,547**	**18,834,036**
Jupiter New Europe				
Class L EUR Acc	–	–	8.01	8.00
Class L GBP A Inc	–	–	8.93	9.13
Class L USD Acc	–	–	6.61	6.75
Total net assets in EUR		**–**	**4,217,743**	**4,260,873**
Jupiter Strategic Total Return*				
Class A USD Acc HSC	–	–	9.79	–
Class D EUR A Inc Dist	–	–	9.49	9.88
Class I EUR Acc	–	–	10.72	11.09
Class I GBP Acc HSC	–	–	10.99	11.26
Class I USD Acc HSC	–	–	11.16	11.25
Class L CHF Acc HSC	–	–	9.65	10.09
Class L EUR A Inc Dist	–	–	9.49	9.88
Class L EUR Acc	–	–	10.16	10.57
Class L GBP Acc HSC	–	–	10.42	10.75
Class L USD Acc HSC	–	–	10.59	10.76
Total net assets in EUR		**–**	**28,680,330**	**41,269,936**
Jupiter UK Dynamic Growth*				
Class D GBP Acc	–	–	11.35	11.26
Class L GBP Acc	–	–	11.16	11.15
Total net assets in GBP		**–**	**3,954,112**	**3,931,260**

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

Jupiter Asia Pacific Income Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class A USD Acc	$10.06	$9.77	2.97
Class C USD Acc	$10.08	$9.73	3.60
Class D EUR Q Inc Dist	€10.26	€9.68	10.29+
Class D GBP Acc	£13.66	£12.39	10.25
Class D USD Acc	$10.14	$9.75	4.00
Class D USD Q Inc Dist	$10.99	$10.99	4.06+
Class L EUR Q Inc Dist	€10.13	€9.63	9.46+
Class L GBP Q Inc	£17.87	£16.99	9.45+
Class L SGD Q Inc Dist HSC	SGD 9.91	SGD 10.09	2.20+
Class L USD Acc	$29.23	$28.31	3.25
Class L USD Q Inc Dist	$10.26	$10.34	3.26+
Class N USD Acc	$10.00	$9.75	2.56

+ Performance takes into consideration dividend distributions during the year.

Market Review

It was a turbulent 12 months for Asia ex Japan equities. Despite a sharp correction in the final quarter of 2018, and two further sell-offs in May and August, most markets closed the period higher, as concerns over the impact of the escalating trade dispute between the US and China were countered by cuts in interest rates across both developed and developing economies.

Australian stocks delivered double-digit gains, supported by the surprise victory for the Liberal-National coalition government in the country's general election in May. With GDP expanding by just 1.4% on an annual basis in the second quarter, the slowest rate of growth since 2009, the Reserve Bank of Australia lowered its benchmark rate to a historic low of 1.0% and said it would reduce rates further if needed. India also posted strong gains, with stocks reaching record highs in early June following Prime Minister Narendra Modi's election victory.

In contrast, Chinese stocks closed the 12 months with flat returns. While the country bore the brunt of the US administration's increasingly protectionist stance, the authorities took measures to cushion the impact of the trade war, including cuts to banks' reserve requirement ratios. Hong Kong equities rallied strongly in the first quarter of 2019, but stocks subsequently relinquished most of these gains as a planned extradition bill sparked ongoing mass protests, which impacted businesses and temporarily closed the territory's international airport.

Performance Review

The fund benefited from its more defensive, low-beta approach which is well suited to the current volatile market environment.

The fund's exposure to real estate investment trusts (REITs) contributed positively to relative returns. Embassy Office Parks REIT was a notable highlight. The prime property company, which is India's first REIT and only came to market in March, is co-owned by Blackstone and Embassy Property Developments. It has low levels of gearing as well as a very good occupancy rate, and it offers a dividend yield of over 5.5% with the prospect of strong annual dividend growth. Additional positive contributions came from Hong Kong-listed Link REIT, as well as two Singapore-listed REITs, Mapletree Commercial Trust and Mapletree Logistics Trust.

Several of our positions in Taiwanese technology companies performed well. MediaTek was the top positive contributor to the fund's performance, with its share price rising following the announcement of its flagship Helio G90 memory chips. MediaTek is perceived to be taking the lead in 5G chip manufacturing, and its second-quarter results exceeded expectations due to an improved product mix. While Taiwan Semiconductor Manufacturing also had a positive influence on the fund's relative returns, Hon Hai Precision fared less well. Along with other Apple suppliers, both companies came under pressure due to fears that iPhone demand had peaked and following weaker guidance from Apple, although they closed the review period on a strong note following better-than-expected second-quarter results.

On the negative side, while Hong Kong-listed logistics company NWS Holdings initially rallied on news it had agreed to acquire FTLife Insurance from Beijing-based JD Group, it later gave up these gains as Hong Kong-listed stocks were impacted by ongoing protests. We continue to monitor the situation closely; however, we have not made any changes to the portfolio's exposure at this stage and we believe we are unlikely to change our views on the companies we hold.

Travel, tourism and entertainment continues to be a key theme in the fund. Sands China was a strong performer. The resort and casino operator has the largest physical footprint in Macau, and is well placed to benefit from China's growth in disposable income and freedom to travel. Chinese outbound tourist expenditure is expected to reach as much as $300bn this year alone, up roughly 6.5% year-on-year[1]. The company is largely isolated from the events in Hong Kong, and it posted a significant jump in net profits for the second quarter, with profits boosted by mass gaming. However, Australian casino company Star Entertainment detracted from relative performance as international VIP

Jupiter Asia Pacific Income Review of Portfolio as at 30 September 2019 (continued)

revenue declined by more than 30% in the first half of 2019. The company operates The Star in Sydney and two casinos in Queensland, and offers what we consider to be an attractive dividend. In terms of activity, we sold our position in Sydney Airport as the company will face greater competition from a planned government-backed airport to the west of the city. We also sold Malaysia Airports due to higher regulatory risk and increased currency risk.

Investment Outlook

We expect this environment of heightened volatility for global markets to continue. We believe we are well positioned to weather current market conditions, focusing on large and liquid companies with strong balance sheets and good governance.

Asia Pacific stocks do not look as expensive as those in the US, in our view. The fund remains defensively positioned with low exposure to the most emerging Asian economies and a significant weighting in countries such as Australia, which we believe will be more resilient in the face of macroeconomic shocks. We also have limited exposure to the most cyclical sectors in the region.

We remain focused on three key market and macroeconomic considerations: liquidity, balance sheet strength and barriers to entry. Liquidity cannot be taken for granted and bouts of illiquidity do occur. As a result, we are willing to pay a premium for very liquid stocks as the less liquid ones risk becoming shunned. There is a very high liquidity in the strategy, which could be a differentiating factor if we see bouts of illiquidity in markets. Balance sheet strength is another essential factor for the fund as we do not want companies in the portfolio to be made vulnerable by higher credit costs. Finally, we have to consider barriers to entry, as ultimately returns on capital invested are a function of the amount of capital employed in any field and demand for the goods or services produced. If too much capital is deployed because of rampant competition, easy access to capital or low cost of capital, returns will be diminished. We look for companies that are disciplined in deploying capital and whose areas of business are less at risk of new waves of irrational competition.

Jason Pidcock
Fund Manager

30 September 2019

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Jupiter Asia Pacific Income Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
AGL Energy Ltd.	AUD	16,000	207,022	1.71
Dexus, REIT	AUD	43,000	346,480	2.86
Macquarie Group Ltd.	AUD	5,900	522,147	4.30
Scentre Group, REIT	AUD	150,000	398,496	3.29
Star Entertainment Grp Ltd. (The)	AUD	84,000	247,543	2.04
Suncorp Group Ltd.	AUD	28,159	259,595	2.14
Transurban Group	AUD	35,000	347,236	2.86
Wesfarmers Ltd.	AUD	3,000	80,600	0.66
Westpac Banking Corp.	AUD	14,700	294,308	2.43
			2,703,427	**22.29**
Bermuda				
NWS Holdings Ltd.	HKD	190,000	294,705	2.43
			294,705	**2.43**
Cayman Islands				
Hengan International Group Co. Ltd.	HKD	29,000	190,042	1.56
Sands China Ltd.	HKD	156,000	705,905	5.82
Tencent Holdings Ltd.	HKD	9,500	400,008	3.30
			1,295,955	**10.68**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	50,000	574,000	4.73
			574,000	**4.73**
Hong Kong				
AIA Group Ltd.	HKD	29,000	273,827	2.26
China Mobile Ltd.	HKD	36,000	297,676	2.45
Link REIT	HKD	58,000	639,392	5.27
			1,210,895	**9.98**
India				
Embassy Office Parks REIT	INR	90,000	510,271	4.21
			510,271	**4.21**
Singapore				
DBS Group Holdings Ltd.	SGD	25,000	451,839	3.72
Genting Singapore Ltd.	SGD	360,000	229,724	1.89
Mapletree Commercial Trust, REIT	SGD	75,000	124,461	1.03
Mapletree Logistics Trust, REIT	SGD	215,000	251,074	2.07
Singapore Technologies Engineering Ltd.	SGD	100,000	277,304	2.29
Singapore Telecommunications Ltd.	SGD	175,000	391,642	3.23
			1,726,044	**14.23**

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

Jupiter Asia Pacific Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
Macquarie Korea Infrastructure Fund	KRW	43,000	420,886	3.47
Samsung Electronics Co. Ltd. Preference	KRW	23,500	775,395	6.39
			1,196,281	**9.86**
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	190,000	447,285	3.69
MediaTek, Inc.	TWD	48,000	570,399	4.70
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	90,000	787,098	6.49
			1,804,782	**14.88**
United Kingdom				
BHP Group plc	GBP	19,000	405,809	3.35
			405,809	**3.35**
Total Equities			**11,722,169**	**96.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,722,169**	**96.64**
Total Investments			**11,722,169**	**96.64**
Cash			**426,046**	**3.51**
Other assets/(liabilities)			**(18,369)**	**(0.15)**
Total net assets			**12,129,846**	**100.00**

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

Jupiter Asia Pacific Income Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,601	SGD	25,619	15/10/2019	J.P. Morgan	73	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73**	**–**
SGD	1,091,088	USD	791,104	15/10/2019	J.P. Morgan	(2,029)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,029)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,956)**	**(0.02)**

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

Jupiter China Select Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class L EUR Acc	€13.08	€13.51	(3.18)
Class L GBP A Inc	£13.53	£14.04	(3.17)+
Class L USD Acc	$10.71	$11.73	(8.70)

+ Performance takes into consideration dividend distributions during the year.

Market Review

Along with other global stock markets, Chinese equities experienced a turbulent 12 months. A sell-off in the fourth quarter of 2018 was countered by a sharp rebound in the first quarter of 2019, but stocks reversed direction again in May 2019 following the breakdown of trade talks between the US and China. Trade tensions with the US continued to dominate headlines for much of the review period, causing further volatility throughout the third quarter of 2019, with both sides imposing tariffs on an ever-broader range of products. The resulting uncertainty has impacted not only exporters, but corporate and consumer confidence as well.

From a domestic perspective, while the pace of growth in China has slowed, the macro backdrop has been supported by fiscal measures, including income tax reductions. Monetary policy has also been supportive, with measures taken to reduce the reserve rate requirement and pressure put on state banks to lend to small and medium enterprises.

Although the trade war continues to present a risk to the Chinese market, our view is that the fund is well-placed to weather that instability. The fund is well diversified due both to its multi-cap approach and the strict management of position sizes so that all holdings contribute but no single position should overwhelm the portfolio's risk/return characteristics.

Performance Review

Returns relative to the fund's benchmark have been weak over the 12-month review period. This has been a symptom of the fund's larger allocation to small-cap firms which has seriously detracted from performance, although stock selection within this area of the market has been very positive. We maintain a thoroughly diversified multi-cap approach to portfolio construction, and believe that there are significant investment opportunities in businesses not represented in the key indices. While the fund has exposure to smaller sized, more enterprising and higher growth opportunities, the overall liquidity to manage position sizes remains reasonable.

On a stock level, Tiangong, a manufacturer of high-speed cutting tools, performed well over the 12-month period as it was supported by greater profitability from the firm's developing titanium production capability. We continue to believe that there is further scope for the profitability of the titanium production to rise, and for the firm to increasingly distribute products directly rather than via distributors – a change that should support a higher margin and improved profitability.

Other positives included gaming company NetEase. Its strong performance as it recovered from weakness in 2018 was due to regulatory pressures on new game launches. This pressure is now gradually easing; the firm has become more cost conscious and the business is evidencing success in its ability to distribute locally developed games overseas. Management have also put a plan in place to realise value on non-core assets, a substantive amount of which is loss-making. These plans include the listing of its music streaming business (the number two music streaming platform in China) as well as the sale of the firm's leading cross-border commerce platform Kaola.

Bizlink, a leader in the production of wire harnesses for auto applications and IT connectivity devices, was another notable contributor. While the product category is not glamorous, the firm sells into a number of high-growth end-markets where having a consistently reliable supplier is critical. For instance, they are the key supplier of wire harnesses to Tesla.

On a negative note, online search engine Baidu was one of the largest detractors. The business has an outright leadership position in Chinese search, continues to grow users, and has had success in a number of non-search initiatives. Weakness in reported numbers has been due to policy change, heavy investment in user engagement and rising competition within the advertising space. In our view, none of these headwinds have broken the underlying investment case and we remain confident in Baidu's medium-term growth outlook.

Other negatives included Sinopec (China Petroleum & Chemical Corporation), a Chinese oil company, which came under pressure due to a lower oil price, and marine theme park operator Haichang, whose business has been through a period of heavy investment, having recently opened large parks in Shanghai and Sanya. Stock price weakness was largely down to the uncertainty over the new park openings and concern around a pre-IPO investor being required to exit. We remain confident in the prospect of both existing and new parks; plus are encouraged to hear that, after a final project in Zhengzhou, there will be no further large-scale projects.

Clothing manufacturer Crystal International was another detractor amid ongoing concerns over the effect on near-term margins of new facility ramp-up costs in locations like Vietnam/Bangladesh. Meanwhile, weak auto sales in China and fears over rising well-funded competition in the second-hand vehicle transaction market hurt Bitauto, an online auto sales firm, similar to Autotrader in the UK.

In terms of activity, we sold our position in surveillance firm Hangzhou Hikvision and invested in global durable juvenile product firm Goodbaby. The business has developed from an OEM (original equipment manufacturer) of infant durables to one that sells branded durable and non-durable products for infants. It has endured several headwinds over recent quarters, which have reduced operating margin from the high single digits to below two percent. However, we see these issues as being either short-term in nature or having already been dealt with.

Jupiter China Select Review of Portfolio as at 30 September 2019 (continued)

Investment Outlook

Uncertainty over China's trading outlook has had a clear effect on domestic confidence, putting pockets of the economy under pressure. As a consequence, second quarter GDP decelerated to 6.2%, the lowest level since the early 90's. The impact is far from over, as there have been few signs of progress towards a deal on trade with the US.

China, however, has a highly diverse economy, so while change can be a challenge, it also creates opportunities. For instance, we believe an overhaul of the financial sector is likely to create material stress on some business models but is also likely to mean more deposit and lending opportunities for firms already in-line with regulation. Similarly, for online commerce platforms, the need to comply with new regulatory rules requirements is a sizeable risk for certain websites, but a competitive advantage for those that already have robust risk processes. More broadly, ongoing supply reductions driven by rising standards will materially harm some businesses, and yet for others it supports an improving competitive landscape and more pricing power.

In our view, these changes are far from reflected in stock valuations. 2019 began with a challenging macro-economic backdrop, but we believe the increasingly divergent outlook within China's corporate universe should gradually be reflected in a positive re-evaluation of the underlying strength of certain companies across the market. In our view, this will likely be most apparent in the small and mid-cap part of the market, where considerable underperformance in recent years has created what we believe are a number of highly attractive opportunities.

With the backdrop of continued earnings growth, we believe a strong case can still be made for Chinese equities despite some of the underlying risk factors. Looking at the asset class from the bottom-up, we continue to identify stocks that in our view offer compelling long-term return potential.

Ross Teverson and Charles Sunnucks
Fund Managers

30 September 2019

Jupiter China Select Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Luk Fook Holdings International Ltd.	HKD	24,000	60,308	1.07
			60,308	**1.07**
Cayman Islands				
3SBio, Inc., Reg. S	HKD	165,500	274,225	4.86
Alibaba Group Holding Ltd., ADR	USD	1,714	284,370	5.04
Baidu, Inc., ADR	USD	2,461	249,139	4.41
Bestway Global Holding, Inc., Reg. S	HKD	179,000	72,607	1.29
Bizlink Holding, Inc.	TWD	29,339	202,294	3.58
Consun Pharmaceutical Group Ltd.	HKD	210,000	115,584	2.05
Crystal International Group Ltd., Reg. S	HKD	277,000	112,359	1.99
Ginko International Co. Ltd.	TWD	26,000	147,475	2.61
Goodbaby International Holdings Ltd.	HKD	262,000	39,602	0.70
Greatview Aseptic Packaging Co. Ltd.	HKD	58,000	28,557	0.51
Haichang Ocean Park Holdings Ltd., Reg. S	HKD	969,000	140,906	2.49
Health & Happiness H&H International Holdings Ltd.	HKD	27,000	113,910	2.02
JD.com, Inc., ADR	USD	9,787	272,323	4.82
NetEase, Inc., ADR	USD	1,187	309,386	5.48
Qudian, Inc., ADR	USD	28,651	194,970	3.45
Regina Miracle International Holdings Ltd., Reg. S	HKD	172,000	119,461	2.11
Sands China Ltd.	HKD	21,600	97,741	1.73
Tencent Holdings Ltd.	HKD	6,300	265,268	4.70
Tiangong International Co. Ltd.	HKD	376,000	133,331	2.36
Vinda International Holdings Ltd.	HKD	57,000	102,735	1.82
			3,276,243	**58.02**
China				
Bank of China Ltd. 'H'	HKD	655,000	256,913	4.55
China Construction Bank Corp. 'H'	HKD	334,285	254,773	4.51
China Life Insurance Co. Ltd. 'H'	HKD	46,000	106,496	1.88
China Petroleum & Chemical Corp. 'H'	HKD	262,000	155,902	2.76
CRRC Corp. Ltd. 'H'	HKD	272,000	189,609	3.36
PetroChina Co. Ltd. 'H'	HKD	136,000	69,824	1.24
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,500	74,620	1.32
			1,108,137	**19.62**
Hong Kong				
China Mobile Ltd.	HKD	1,500	12,403	0.22
China Overseas Land & Investment Ltd.	HKD	40,000	125,642	2.22
China Unicom Hong Kong Ltd.	HKD	282,000	299,096	5.30
CPMC Holdings Ltd.	HKD	382,000	153,001	2.71
			590,142	**10.45**

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

Jupiter China Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	71,200	167,615	2.97
MediaTek, Inc.	TWD	17,000	202,016	3.57
			369,631	**6.54**
Virgin Islands, British				
Hollysys Automation Technologies Ltd.	USD	15,470	231,973	4.11
			231,973	**4.11**
Total Equities			**5,636,434**	**99.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,636,434**	**99.81**
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Metal Recycling Holdings Ltd.*	HKD	250,000	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**5,636,434**	**99.81**
Cash			**33,071**	**0.59**
Other assets/(liabilities)			**(22,510)**	**(0.40)**
Total net assets			**5,646,995**	**100.00**

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

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

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class A USD Acc HSC	$10.82	$9.81	10.30
Class A USD Q Inc Dist HSC	$10.08	$9.47	10.33+
Class C USD Acc HSC	$11.08	$9.98	11.02
Class C USD Q Inc HSC	$10.57	$9.87	11.00+
Class D CHF Acc HSC	CHF 11.37	CHF 10.55	7.77
Class D CHF Q Inc HSC	CHF 9.40	CHF 9.04	7.76+
Class D EUR Acc	€13.03	€12.02	8.40
Class D EUR Q Inc	€9.95	€9.52	8.36+
Class D EUR Q Inc Dist	€9.64	€9.22	8.40+
Class D GBP Acc HSC	£13.67	£12.46	9.71
Class D GBP Q Inc HSC	£10.48	£9.91	9.64+
Class D USD Acc HSC	$14.08	$12.61	11.66
Class D USD M Inc HSC[1]	$10.80	$10.00	11.60+
Class D USD Q Inc HSC	$10.90	$10.12	11.64+
Class D USD Q Inc IRD HSC[2]	$99.06	$100.00	(0.65)+
Class I CHF Acc HSC	CHF 10.43	CHF 9.67	7.86
Class I CHF Q Inc HSC	CHF 10.39	CHF 9.98	7.89+
Class I EUR Acc	€13.62	€12.56	8.44
Class I EUR Q Inc	€10.88	€10.41	8.36+
Class I GBP Q Inc HSC	£11.39	£10.76	9.75+
Class I SEK Acc HSC	SEK 105.51	SEK 97.21	8.54
Class I SGD M Inc HSC	SGD 105.31	SGD 98.50	10.86+
Class I USD Acc HSC	$12.14	$10.87	11.68
Class I USD Q Inc HSC	$11.82	$10.97	11.68+
Class L AUD Acc HSC	AUD 24.87	AUD 22.60	10.04
Class L AUD M Inc HSC	AUD 21.26	AUD 20.04	10.01+
Class L AUD M Inc IRD HSC[2]	AUD 98.97	AUD 100.00	(0.74)+
Class L CHF Acc HSC	CHF 11.74	CHF 10.97	7.02
Class L CHF Q Inc HSC	CHF 10.33	CHF 10.01	6.95+
Class L CNH Acc HSC	CNH 128.34	CNH 115.19	11.42
Class L EUR Acc	€12.16	€11.31	7.52
Class L EUR Q Inc	€10.68	€10.29	7.61+
Class L EUR Q Inc Dist	€9.67	€9.32	7.57+

+ Performance takes into consideration dividend distributions during the year.

1 Launch date 26 October 2018. 2 Launch date 2 September 2019.

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2019 (continued)

Performance continued

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class L GBP Acc HSC	£10.77	£9.89	8.90
Class L GBP Q Inc HSC	£11.16	£10.63	8.85+
Class L HKD Acc HSC	HKD 108.46	HKD 98.63	9.97
Class L HKD M Inc Dist HSC	HKD 102.59	HKD 96.73	9.97+
Class L SEK Acc HSC	SEK 111.28	SEK 103.36	7.66
Class L SGD Acc HSC	SGD 12.46	SGD 11.33	9.97
Class L SGD M Inc HSC	SGD 10.41	SGD 9.81	10.04+
Class L SGD M Inc IRD HSC[2]	SGD 98.96	SGD 100.00	(0.69)+
Class L USD Acc HSC	$13.29	$12.00	10.75
Class L USD M Inc HSC	$10.48	$9.81	10.77+
Class L USD M Inc IRD HSC[2]	$99.01	$100.00	(0.70)+
Class L USD Q Inc HSC	$11.56	$10.82	10.74+
Class N USD Acc HSC	$10.77	$9.79	10.01
Class N USD Q Inc Dist HSC	$10.04	$9.45	10.13+

+ Performance takes into consideration dividend distributions during the year.

2 Launch date 2 September 2019.

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2019 (continued)

Market Review

Volatility returned to markets with a bang over the review period. Slowing global growth, the intensification of the US-China trade war, and escalating political tensions around the world were the key drivers spooking stock markets throughout the period.

Market conditions turned in the fund's favour in the final quarter of 2018. Against the uneasy backdrop of tightening monetary policy alongside signs of slowing growth, global stock markets plummeted in October and December 2018, and investors flew to 'safe haven' assets like government bonds. It seemed that, despite the hawkish rhetoric from central banks, the market was literally screaming at the Federal Reserve that policy was too tight.

In the new year, the Federal Reserve (Fed) abandoned their plans for further tightening. Government bond markets generally rose over the course of 2019, rallying most sharply in August when a flurry of economic data appeared to confirm the global slowdown. Political tensions around the world also reached a height in August, not just between the US and China, but also in Italy (as the coalition government collapsed), Argentina (where President Macri suffered a shock defeat in the primary elections) and in the UK (where the prospect of a 'no-deal' Brexit on 31 October rose significantly).

In September, central bank easing and optimism that trade tensions would subside led risk assets to bounce back. Despite continued poor data and interest rate cuts from the Fed and the European Central Bank, German Bunds and US Treasuries gave back some of their year to date gains at the beginning of September before staging another rally into month end.

Performance Review

In a period that saw volatility rise as markets became more sensitive to political developments, the fund's cautious stance benefited performance. Asset allocation was driven by a 'barbell' structure that balanced medium- to long-dated, AAA-rated government bonds with highly selective short-duration[1] high yield credit.

By the end of the period, all asset allocation areas had risen, and the fund delivered first quartile performance. US and Australian government bonds, which comprise around half of the fund, drove performance, as yield curves in both countries flattened. Government bonds from New Zealand, Italy, Cyprus, Poland and the Czech Republic also added to returns; the latter two countries are strongly correlated to Germany's ongoing manufacturing slowdown.

High yield credit across the portfolio also rallied as markets stepped up the hunt for yield. The fund's exposure to high yield protein producers in the US and Brazil performed particularly strongly as beef and poultry prices rose. This followed the unprecedented disruption in the pork supply caused by African swine flu in China, which we believed markets had underestimated. The fund's long-held bonds in UK banks, which continue to be well-capitalised over their European peers, also rallied; as did the fund's UK pub industry bonds, which rose following the acquisition of Greene King by a leading Hong Kong-based investment conglomerate.

Finally, the fund's emerging market corporate bonds had a good year. We shifted the portfolio's Indian bond market exposure over Q1 2019, switching out of longer-dated sovereigns into shorter-dated quasi-sovereign and high-quality corporates given higher expectations for rate cuts. We believe the Reserve Bank of India will continue to cut rates against subdued domestic economic activity. We avoided the heavy losses of the Argentinian sell-off following Macri's defeat, as we had cut Argentinian debt exposure to near zero before the primary elections. We also fully hedged the fund's emerging market currency exposure for most of the period which helped avoid losses during market volatility.

Investment Outlook

At the time of writing, it appeared that the global manufacturing slowdown had begun to spread to the services sector as well, with services PMIs in the US and Germany falling to their slowest growth rates in three years. It's been our belief for a while that the US economy is nearing the end of its economic cycle. This is based on a multitude of macro and market warning signals, from the rise in 'covenant-lite' credit and 'zombie' firms kept alive by low rates, to persistently deteriorating global growth and trade data, record corporate debt in the US, and flattening/inverted yield curves.

We expect macroeconomic data will continue to deteriorate which should provide the impetus for further interest rate cuts in the US. However, given policy rates remain close to historic lows, the Fed has very little ammunition left to stimulate the economy. As a result, we ultimately expect to see more aggressive easing than is currently priced in by markets, and even a return of unconventional monetary policy. US Treasury yields typically fall sharply over the course of rate cutting cycles and therefore we remain bullish on US Treasuries despite the strong rally year-to-date.

Turning to Australia, the central bank has now cut interest rates three times this year as headwinds of the housing-led credit crunch have coincided with slowing growth in China, Australia's largest trading partner. Despite the cuts, Australian consumer sentiment has dropped to a four-year low with concerns about the wider economic picture dominating. Given China's ongoing slowdown, global growth concerns and weakness in the domestic economy, we retain our conviction in long-dated Australian government bonds.

Given the late stage of the economic cycle, heightened political risk, and elevated risk asset valuations, we continue to implement a conservative barbell strategy while still remaining nimble to credit opportunities. We are cautious about generic emerging market exposure and favour short duration paper and certain special situations in credit markets.

Ariel Bezalel
Fund Manager

30 September 2019

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	42,975,000	33,965,433	0.42
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	82,000,000	55,984,802	0.70
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	259,450,000	193,090,941	2.40
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	507,000,000	446,154,364	5.55
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	220,874,000	188,142,189	2.34
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	113,500,000	92,021,205	1.14
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	194,000,000	156,465,485	1.94
			1,165,824,419	**14.49**
Austria				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	1,050,000	1,004,718	0.01
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	2,932,000	2,795,611	0.04
			3,800,329	**0.05**
Bermuda				
Latina Offshore Ltd., Reg. S, 144A 8.875% 15/10/2022	USD	17,124,790	13,994,044	0.17
			13,994,044	**0.17**
Bulgaria				
Bulgarian Energy Holding EAD, Reg. S 3.5% 28/06/2025	EUR	8,007,000	8,797,011	0.11
			8,797,011	**0.11**
Canada				
Entertainment One Ltd., Reg. S 4.625% 15/07/2026	GBP	8,091,000	9,938,869	0.12
			9,938,869	**0.12**
Cayman Islands				
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	11,650,000	11,027,377	0.14
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	4,244,454	4,726,851	0.06
			15,754,228	**0.20**
Chile				
Nova Austral SA, Reg. S, 144A 8.25% 26/05/2021	USD	3,550,000	1,882,816	0.02
			1,882,816	**0.02**
Cyprus				
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	8,000,000	9,364,440	0.12
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	5,700,000	7,160,363	0.09
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	1,800,000	2,395,451	0.03
			18,920,254	**0.24**
Czech Republic				
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	477,980,000	17,749,026	0.22
Energo-Pro A/S, Reg. S 4% 07/12/2022	EUR	3,467,000	3,585,485	0.05
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	10,364,000	10,451,265	0.13
			31,785,776	**0.40**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Denmark				
Welltec A/S, 144A 9.5% 01/12/2022	USD	16,800,000	15,074,577	0.19
			15,074,577	**0.19**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/04/2020	USD	11,540,000	10,692,967	0.13
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	3,500,000	3,312,289	0.04
			14,005,256	**0.17**
France				
3AB Optique Developpement SAS, Reg. S 4% 01/10/2023	EUR	3,500,000	3,617,285	0.05
3AB Optique Developpement SAS, Reg. S, FRN 4.125% 01/10/2023	EUR	5,280,000	5,329,157	0.07
Altice France SA, 144A 6.25% 15/05/2024	USD	5,288,000	5,004,565	0.06
Altice France SA, 144A 7.375% 01/05/2026	USD	33,400,000	32,853,818	0.41
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	13,361,400	13,791,904	0.17
Altice France SA, Reg. S 6.25% 15/05/2024	USD	6,776,000	6,367,022	0.08
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	7,500,000	7,627,613	0.09
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,429,000	6,020,191	0.08
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	7,800,000	7,937,514	0.10
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,500,000	6,427,269	0.08
Casino Guichard Perrachon SA 5.244% 09/03/2020	EUR	5,900,000	5,995,816	0.07
Eramet 4.5% 06/11/2020	EUR	100,000	103,828	–
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	3,000,000	3,085,740	0.04
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	14,274,000	14,808,704	0.18
Orange SA, Reg. S, FRN 5% Perpetual	EUR	8,475,000	10,346,206	0.13
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	6,733,000	6,331,511	0.08
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	4,875,000	4,904,518	0.06
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	4,193,447	4,213,932	0.05
SCOR SE, Reg. S, FRN 5.25% Perpetual	USD	2,800,000	2,502,380	0.03
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	1,350,000	1,303,202	0.02
			148,572,175	**1.85**
Germany				
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	15,400,000	15,442,350	0.19
HT1 Funding GmbH, FRN 1.786% Perpetual	EUR	9,375,000	8,980,922	0.11
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	15,215,000	12,006,537	0.15
Norddeutsche Landesbank-Girozentrale, FRN 0.202% 10/02/2020	EUR	268,500	267,818	–
PrestigeBidCo GmbH, Reg. S 6.25% 15/12/2023	EUR	6,935,000	7,261,465	0.09
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	15,200,000	10,493,700	0.13
Wittur International Holding GmbH, Reg. S 8.5% 15/02/2023	EUR	2,644,000	2,702,736	0.04
			57,155,528	**0.71**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Greece				
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	7,800,000	8,212,386	0.10
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	61,812,000	75,733,237	0.94
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	49,549,939	59,223,078	0.74
Greece Treasury Bill 0% 13/03/2020	EUR	1,135,000	1,132,296	0.01
			144,300,997	**1.79**
Hong Kong				
Hongkong & Shanghai Banking Corp. Ltd. (The), FRN 2.5% Perpetual	USD	14,690,000	9,958,660	0.12
			9,958,660	**0.12**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	6,207,000	5,949,580	0.07
Dewan Housing Finance Corp. Ltd. 9.25% 09/09/2023	INR	815,000,000	3,089,059	0.04
Dewan Housing Finance Corp. Ltd. 9.3% 16/08/2026	INR	845,000,000	5,517,393	0.07
Dewan Housing Finance Corp. Ltd., Reg. S 8.5% 18/04/2023	INR	700,000,000	3,651,032	0.04
ECL Finance Ltd., Reg. S 9.05% 28/12/2019	INR	250,000,000	3,240,215	0.04
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,757,000	2,525,682	0.03
IDFC First Bank Ltd. 8.64% 15/04/2020	INR	350,000,000	4,528,194	0.06
India Government Bond 7.32% 28/01/2024	INR	5,541,870,000	74,156,956	0.92
India Government Bond 7.26% 14/01/2029	INR	5,351,900,000	71,791,361	0.89
Indiabulls Housing Finance Ltd. 8.75% 26/09/2021	INR	1,500,000,000	18,140,726	0.23
Indiabulls Housing Finance Ltd. 8.9% 26/09/2021	INR	225,000,000	2,728,374	0.03
Indiabulls Housing Finance Ltd., Reg. S 8.567% 15/10/2019	INR	1,622,300,000	20,877,491	0.26
Indian Renewable Energy Development Agency Ltd., Reg. S 7.125% 10/10/2022	INR	900,000,000	11,449,919	0.14
JSW Steel Ltd., Reg. S 4.75% 12/11/2019	USD	11,400,000	10,453,280	0.13
National Highways Authority of India, Reg. S 7.3% 18/05/2022	INR	1,990,000,000	25,723,004	0.32
NTPC Ltd., Reg. S 7.375% 10/08/2021	INR	1,300,000,000	16,760,462	0.21
NTPC Ltd., Reg. S 7.25% 03/05/2022	INR	520,000,000	6,742,651	0.08
REC Ltd., Reg. S 3.375% 25/07/2024	USD	4,000,000	3,668,478	0.05
REC Ltd., Reg. S 3.875% 07/07/2027	USD	6,000,000	5,519,178	0.07
REC Ltd., Reg. S 4.625% 22/03/2028	USD	1,000,000	967,678	0.01
Reliance Capital Ltd. 9% 09/09/2026	INR	300,000,000	4,011,318	0.05
State Bank of India, Reg. S, FRN 5.5% Perpetual	USD	10,752,000	10,151,626	0.13
Vodafone Idea Ltd. 8.04% 27/01/2022	INR	500,000,000	6,317,257	0.08
			317,960,914	**3.95**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
ABH Financial Ltd., Reg. S 2.875% 09/11/2022	CHF	15,400,000	14,454,550	0.18
Alfa Bank AO, Reg. S, FRN 8% Perpetual	USD	7,000,000	6,572,054	0.08
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	6,765,000	7,199,347	0.09
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	18,293,000	19,281,005	0.24
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	6,050,000	7,750,231	0.10
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	3,500,000	3,642,817	0.05
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,721,000	5,255,857	0.07
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	5,600,000	5,033,832	0.06
Beazley Insurance DAC, Reg. S 5.5% 10/09/2029	USD	10,169,000	9,705,508	0.12
Credit Bank of Moscow, Reg. S 5.55% 14/02/2023	USD	13,238,000	12,056,220	0.15
Credit Bank of Moscow, Reg. S 5.15% 20/02/2024	EUR	3,750,000	3,920,494	0.05
GTLK Europe DAC, Reg. S 5.95% 19/07/2021	USD	7,000,000	6,665,533	0.08
GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	9,023,000	8,581,586	0.11
Russian Railways, Reg. S 2.2% 23/05/2027	EUR	10,200,000	10,839,897	0.13
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	97,600,000	112,762,536	1.40
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	3,750,000	4,346,369	0.05
VTB Bank PJSC, Reg. S, FRN 9.5% Perpetual	USD	15,000,000	14,920,823	0.19
			252,988,659	**3.15**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	6,654,000	4,870,562	0.06
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	4,664,000	4,074,307	0.05
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	15,000,000	15,602,625	0.19
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	20,475,000	21,640,183	0.27
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	9,450,000	5,182,474	0.07
			51,370,151	**0.64**
Jersey				
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	4,313,000	5,012,920	0.06
Genel Energy Finance 2 plc, STEP, Reg. S, 144A 10% 22/12/2022	USD	402,703	389,051	–
HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	GBP	13,357,000	23,027,426	0.29
HSBC Bank Capital Funding Sterling 1 LP, Reg. S, FRN 5.844% Perpetual	GBP	9,475,000	14,196,288	0.18
HSBC Capital Funding Dollar 1 LP, Reg. S, FRN 10.176% Perpetual	USD	1,050,000	1,564,415	0.02
TVL Finance plc, Reg. S, FRN 6.137% 15/07/2025	GBP	31,923,000	34,903,541	0.43
			79,093,641	**0.98**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	15,687,000	14,785,426	0.18
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	8,500,000	8,769,280	0.11
Altice Finco SA, 144A 8.125% 15/01/2024	USD	37,111,000	35,040,992	0.44
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	5,000,000	4,857,200	0.06
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	6,900,000	7,143,200	0.09
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	6,281,898	6,418,278	0.08
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	12,000,000	13,217,160	0.16
ARD Finance SA 6.625% 15/09/2023	EUR	25,080,000	25,996,925	0.32
Aroundtown SA, Reg. S 3.25% 18/07/2027	GBP	5,000,000	5,817,787	0.07
Aroundtown SA, Reg. S, FRN 4.75% Perpetual	GBP	9,033,000	10,367,376	0.13
Cabot Financial Luxembourg II SA, Reg. S, FRN 6.375% 14/06/2024	EUR	19,600,000	20,353,522	0.25
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	30,674,000	35,919,079	0.45
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	17,378,000	15,660,678	0.19
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	33,733,000	33,384,538	0.42
CPI Property Group SA, Reg. S 1.63% 25/10/2023	CHF	9,000,000	8,492,836	0.11
CPI Property Group SA, Reg. S 2.125% 04/10/2024	EUR	10,240,000	10,842,485	0.13
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	2,100,000	2,146,105	0.03
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	39,400,000	41,242,935	0.51
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	9,883,000	9,844,852	0.12
Gazprom OAO, Reg. S 2.949% 24/01/2024	EUR	12,192,000	13,304,520	0.17
Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	2,308,000	2,820,445	0.04
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	3,300,000	3,383,803	0.04
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	8,209,793	4,570,309	0.06
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	17,500,000	15,629,699	0.19
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	18,400,000	17,508,700	0.22
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	11,538,000	10,632,799	0.13
Monitchem HoldCo 2 SA, Reg. S 6.875% 15/06/2022	EUR	10,697,000	10,879,491	0.14
Offshore Drilling Holding SA, 144A 8.375% 20/09/2020	USD	6,050,000	1,717,224	0.02
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	1,875,000	1,920,812	0.02
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	3,952,000	4,467,953	0.06
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	4,592,000	4,758,253	0.06
Takko Luxembourg 2 SCA, Reg. S, FRN 5.375% 15/11/2023	EUR	6,000,000	5,577,540	0.07
TLG Finance Sarl, Reg. S, FRN 3.375% Perpetual	EUR	15,100,000	15,405,624	0.19
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	14,600,000	13,977,725	0.17
			436,855,551	**5.43**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Marshall Islands				
Navigator Holdings Ltd., Reg. S, 144A 7.75% 10/02/2021	USD	1,000,000	920,147	0.01
			920,147	**0.01**
Mauritius				
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	9,678,000	8,979,999	0.11
			8,979,999	**0.11**
Mexico				
Petroleos Mexicanos, Reg. S 1.5% 08/12/2020	CHF	35,940,000	33,461,598	0.42
			33,461,598	**0.42**
Netherlands				
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	1,562,667	1,567,652	0.02
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	5,700,000	5,236,034	0.07
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	6,000,000	5,779,238	0.07
NatWest Markets NV 7.125% 15/10/2093	USD	12,000,000	15,936,827	0.20
PPF Arena 1 BV, Reg. S 3.125% 27/03/2026	EUR	1,683,000	1,783,088	0.02
Schoeller Allibert Group BV, Reg. S 8% 01/10/2021	EUR	12,000,000	12,267,360	0.15
Selecta Group BV, Reg. S 5.875% 01/02/2024	CHF	1,467,000	1,408,739	0.02
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	2,206,000	2,298,100	0.03
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	7,200,000	7,346,664	0.09
VIEO BV, Reg. S, FRN, 144A 6.75% 07/09/2020	EUR	12,023,737	5,410,682	0.07
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	15,900,000	16,399,896	0.20
			75,434,280	**0.94**
Nigeria				
SEPLAT Petroleum Development Co. plc, Reg. S 9.25% 01/04/2023	USD	2,936,000	2,809,586	0.04
			2,809,586	**0.04**
Norway				
DNB Bank ASA, FRN 2.156% Perpetual	USD	1,750,000	987,194	0.01
DNB Bank ASA, FRN 2.181% Perpetual	USD	2,250,000	1,263,914	0.02
DNO ASA, Reg. S, 144A 8.75% 18/06/2020	USD	9,500,000	8,997,805	0.11
			11,248,913	**0.14**
Pakistan				
Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	USD	10,281,000	9,460,531	0.12
			9,460,531	**0.12**
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	10,000,000	9,417,445	0.12
			9,417,445	**0.12**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Poland				
Poland Government Bond 2.5% 25/07/2027	PLN	102,584,000	24,327,537	0.30
Poland Government Bond 2.75% 25/04/2028	PLN	117,651,000	28,500,274	0.36
			52,827,811	**0.66**
Portugal				
Banco Espirito Santo SA, Reg. S 2.625% 08/05/2017§	EUR	11,000,000	2,145,000	0.03
Banco Espirito Santo SA, Reg. S 4% 21/01/2019§	EUR	5,000,000	975,000	0.01
			3,120,000	**0.04**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 2.875% 04/12/2025	EUR	6,000,000	6,743,625	0.08
			6,743,625	**0.08**
Singapore				
Deep Drilling 1 Pte. Ltd. 15% 21/12/2020	USD	1,408,334	1,302,377	0.02
Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019§	USD	14,175,934	5,321,638	0.06
			6,624,015	**0.08**
Spain				
Banco Santander SA, Reg. S, FRN 5.481% Perpetual	EUR	7,300,000	7,350,553	0.09
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	2,899,666	0.04
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	1,000,000	1,026,335	0.01
Tendam Brands SAU, Reg. S, FRN 5.25% 15/09/2024	EUR	9,141,000	9,220,298	0.11
			20,496,852	**0.25**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	3,000,000	3,043,208	0.04
UBS Group Funding Switzerland AG, Reg. S, FRN 5% Perpetual	USD	9,010,000	7,733,947	0.09
UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	4,000,000	3,929,681	0.05
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	2,401,000	2,339,633	0.03
UBS Group Funding Switzerland AG, Reg. S, FRN 7.125% Perpetual	USD	11,147,000	10,334,784	0.13
			27,381,253	**0.34**
Turkey				
Turkey Government Bond 7.5% 07/11/2019	USD	21,000,000	19,309,975	0.24
			19,309,975	**0.24**

§ Security is currently in default.

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Air Berlin plc, Reg. S 5.625% 09/05/2019§	CHF	1,350,000	42,940	–
Air Berlin plc, Reg. S 6.75% 09/05/2019§	EUR	866,000	22,919	–
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	9,932,000	9,998,594	0.12
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	15,387,000	17,306,944	0.22
Barclays Bank plc, FRN, 144A 6.86% Perpetual	USD	2,211,000	2,355,108	0.03
Barclays Bank plc, Reg. S, FRN 6.369% Perpetual	GBP	4,000,000	4,597,242	0.06
Barclays Bank plc, Reg. S, FRN 6.86% Perpetual	USD	411,000	437,239	0.01
Barclays plc 3.25% 17/01/2033	GBP	17,500,000	19,971,227	0.25
Barclays plc, FRN 5.088% 20/06/2030	USD	8,118,000	7,769,731	0.10
Barclays plc, FRN 7.75% Perpetual	USD	6,800,000	6,488,102	0.08
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	10,500,000	12,320,798	0.15
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	5,823,000	6,605,690	0.08
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	4,617,000	5,543,389	0.07
Boparan Finance plc, Reg. S 5.5% 15/07/2021	GBP	20,000,000	14,019,062	0.17
Cheltenham & Gloucester plc 11.75% Perpetual	GBP	2,000,000	4,703,509	0.06
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	13,475,000	17,282,058	0.22
Co-Operative Group Ltd. 11% 18/12/2025	GBP	1,000,000	1,374,062	0.02
Coventry Building Society, Reg. S, FRN 6.875% Perpetual	GBP	9,340,000	11,001,369	0.14
CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	2,800,000	3,200,998	0.04
CYBG plc, Reg. S, FRN 7.875% 14/12/2028	GBP	2,067,000	2,491,797	0.03
CYBG plc, Reg. S, FRN 8.75% Perpetual	GBP	4,705,000	5,415,482	0.07
CYBG plc, Reg. S, FRN 9.25% Perpetual	GBP	2,800,000	3,263,582	0.04
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	19,100,000	21,891,375	0.27
EI Group plc, Reg. S 6.875% 15/02/2021	GBP	1,790,000	2,071,168	0.03
EI Group plc, Reg. S 6.375% 15/02/2022	GBP	100,000	115,628	–
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	25,182,923	19,181,121	0.24
Greene King Finance plc 5.106% 15/03/2034	GBP	4,160,000	5,650,294	0.07
HBOS plc, 144A 6% 01/11/2033	USD	10,000,000	11,258,184	0.14
HSBC Bank plc, FRN 2.313% Perpetual	USD	15,010,000	10,198,683	0.13
HSBC Bank plc, FRN 2.375% Perpetual	USD	15,030,000	10,197,754	0.13
HSBC Bank plc, FRN 2.5% Perpetual	USD	8,950,000	6,078,948	0.08
HSBC Holdings plc 3.9% 25/05/2026	USD	6,000,000	5,817,583	0.07
HSBC Holdings plc, FRN 6.875% Perpetual	USD	3,214,000	3,095,598	0.04
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	1,618,000	1,743,427	0.02
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	5,854,000	6,198,393	0.08
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	23,943,000	22,746,942	0.28
Iceland Bondco plc, Reg. S, FRN 5.018% 15/07/2020	GBP	606,025	683,841	0.01

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	6,300,000	7,255,809	0.09
Lloyds Banking Group plc, FRN, 144A 6.413% Perpetual	USD	27,776,000	26,764,827	0.33
Lloyds Banking Group plc, FRN, 144A 6.657% Perpetual	USD	19,050,000	18,675,426	0.23
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	18,570,000	19,145,856	0.24
Lloyds Banking Group plc, Reg. S, FRN 6.413% Perpetual	USD	24,353,000	23,488,069	0.29
Lloyds Banking Group plc, Reg. S, FRN 6.657% Perpetual	USD	8,000,000	7,847,057	0.10
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	7,421,000	7,101,478	0.09
Marston's Issuer plc, FRN 2.392% 15/10/2031	GBP	1,002,091	1,053,720	0.01
Marston's Issuer plc, Reg. S, FRN 2.142% 15/07/2020	GBP	1,273,440	1,437,183	0.02
Marston's Issuer plc, Reg. S, FRN 5.158% 15/10/2027	GBP	3,271,000	3,366,614	0.04
Marston's Issuer plc, Reg. S, FRN 5.177% 15/07/2032	GBP	4,819,000	6,017,371	0.07
Marston's Issuer plc, Reg. S, FRN 3.32% 15/07/2035	GBP	5,847,000	5,480,558	0.07
Matalan Finance plc, Reg. S 6.75% 31/01/2023	GBP	15,556,000	16,170,738	0.20
Matalan Finance plc, Reg. S 9.5% 31/01/2024	GBP	5,430,000	5,524,484	0.07
Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	16,000,000	17,020,640	0.21
Miller Homes Group Holdings plc, Reg. S, FRN 6.018% 15/10/2023	GBP	3,150,000	3,577,856	0.04
National Westminster Bank plc, FRN 1.797% Perpetual	EUR	18,996,000	18,854,100	0.23
National Westminster Bank plc, FRN 2.938% Perpetual	USD	1,500,000	1,118,301	0.01
National Westminster Bank plc, FRN 2.813% Perpetual	USD	1,500,000	1,119,070	0.01
National Westminster Bank plc, FRN 2.5% Perpetual	USD	3,750,000	2,798,328	0.03
Nationwide Building Society, Reg. S, FRN 10.25% Perpetual	GBP	7,000,000	12,357,515	0.15
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	18,700,000	21,517,701	0.27
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,527,000	6,648,275	0.08
Places for People Homes Ltd., Reg. S 3.625% 22/11/2028	GBP	5,541,000	6,807,728	0.08
Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	USD	25,359,000	31,973,372	0.40
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	3,965,000	4,647,690	0.06
Shawbrook Group plc, Reg. S, FRN 7.875% Perpetual	GBP	6,200,000	6,893,338	0.09
Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	8,950,000	8,944,479	0.11
Siccar Point Energy Bonds plc 9% 31/01/2023	USD	400,000	384,281	–
Spirit Issuer plc, Reg. S 5.472% 28/12/2034	GBP	8,100,000	9,631,677	0.12
Spirit Issuer plc, Reg. S, FRN 3.461% 28/12/2031	GBP	3,334,000	3,709,275	0.05
Standard Chartered plc, FRN 2.575% Perpetual	USD	7,800,000	5,787,385	0.07
Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	GBP	6,009,000	6,948,105	0.09
Stonegate Pub Co. Financing plc, Reg. S, FRN 5.16% 15/03/2022	GBP	3,531,000	4,014,046	0.05
Stonegate Pub Co. Financing plc, Reg. S, FRN 7.035% 15/03/2022	GBP	5,928,000	6,751,146	0.08
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	2,900,000	3,035,053	0.04

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Tesco plc, Reg. S 6.15% 15/11/2037	USD	11,157,000	11,818,399	0.15
Tesco plc, Reg. S 5.125% 10/04/2047	EUR	1,225,000	1,785,854	0.02
Tesco Property Finance 4 plc, Reg. S 5.801% 13/10/2040	GBP	1,951,004	2,889,689	0.04
Tesco Property Finance 5 plc, Reg. S 5.661% 13/10/2041	GBP	26,511,551	38,573,720	0.48
TP ICAP plc, Reg. S 5.25% 29/05/2026	GBP	2,219,000	2,634,934	0.03
Ukraine Railways, Reg. S 9.875% 15/09/2021	USD	501,600	474,469	0.01
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	33,632,000	43,632,897	0.54
Unique Pub Finance Co. plc (The), Reg. S 6.464% 30/03/2032	GBP	19,273,000	25,111,531	0.31
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	9,500,000	11,091,433	0.14
Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	2,199,000	2,580,775	0.03
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	20,050,000	23,827,372	0.30
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	4,050,000	4,859,999	0.06
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	13,270,000	15,221,007	0.19
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	8,376,000	10,035,300	0.12
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	18,057,000	17,875,880	0.22
Wagamama Finance plc, Reg. S 4.125% 01/07/2022	GBP	2,688,000	3,088,121	0.04
			832,510,712	**10.35**
United States of America				
CGG Holding US, Inc., 144A 9% 01/05/2023	USD	6,500,000	6,351,809	0.08
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	13,000,000	13,990,340	0.17
Chesapeake Energy Corp. 6.625% 15/08/2020	USD	4,692,000	4,313,197	0.05
Enviva Partners LP 8.5% 01/11/2021	USD	4,599,000	4,316,155	0.05
HCA, Inc. 7.5% 15/02/2022	USD	10,241,000	10,433,692	0.13
Johnson & Johnson 2.45% 01/03/2026	USD	10,000,000	9,318,788	0.12
MGM Resorts International 6.75% 01/10/2020	USD	8,687,000	8,281,431	0.10
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	12,000,000	11,285,167	0.14
Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual	GBP	5,975,000	6,794,442	0.09
US Treasury 2.75% 28/02/2025	USD	514,000,000	498,639,476	6.20
US Treasury 2% 15/11/2026*	USD	131,500,000	123,384,348	1.53
US Treasury 2.25% 15/02/2027	USD	882,807,300	842,785,073	10.48
US Treasury 2.875% 15/05/2028	USD	6,000,000	6,020,698	0.08
US Treasury 1.625% 15/08/2029	USD	43,750,000	39,816,895	0.50
US Treasury 4.375% 15/02/2038	USD	6,500,000	8,230,211	0.10
US Treasury 2.875% 15/05/2043	USD	15,600,000	16,307,730	0.20
US Treasury 2.25% 15/08/2046	USD	184,106,800	171,993,805	2.14
US Treasury 3% 15/02/2047	USD	504,000,000	544,170,107	6.77

*Part of this security has been pledged.

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
Walmart, Inc. 3.55% 26/06/2025	USD	8,500,000	8,400,382	0.10
Walmart, Inc. 3.7% 26/06/2028	USD	11,144,000	11,316,797	0.14
			2,346,150,543	**29.17**
Total Bonds			**6,264,931,140**	**77.89**
Convertible Bonds				
Finland				
Outokumpu OYJ, Reg. S 3.25% 26/02/2020	EUR	1,200,000	1,210,272	0.01
			1,210,272	**0.01**
Jersey				
Sirius Minerals Finance NO 2 Ltd., Reg. S 5% 23/05/2027	USD	32,600,000	30,251,644	0.38
			30,251,644	**0.38**
South Africa				
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	22,000,000	21,921,340	0.27
			21,921,340	**0.27**
United Arab Emirates				
Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	56,400,000	51,172,566	0.64
			51,172,566	**0.64**
Total Convertible Bonds			**104,555,822**	**1.30**
Equities				
United Kingdom				
Santander UK plc Preference	GBP	4,398,449	8,026,343	0.10
			8,026,343	**0.10**
Total Equities			**8,026,343**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,377,513,305**	**79.29**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Barminco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	25,126,000	23,714,379	0.30
			23,714,379	**0.30**
Canada				
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	17,833,000	16,491,325	0.21
IAMGOLD Corp., 144A 7% 15/04/2025	USD	10,199,000	9,790,964	0.12
			26,282,289	**0.33**
Cayman Islands				
Nor Offshore SPV Ltd. 8.4% 04/02/2020	USD	9,867,343	2,665,213	0.03
NSA Bondco Ltd. 12% 31/08/2020	USD	7,233,605	1,490,209	0.02
			4,155,422	**0.05**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Egypt				
Egypt Treasury Bill 0% 21/01/2020	EGP	74,875,000	4,029,482	0.05
Egypt Treasury Bill 0% 11/02/2020	EGP	75,700,000	4,042,590	0.05
Egypt Treasury Bill 0% 03/03/2020	EGP	119,000,000	6,297,993	0.08
Egypt Treasury Bill 0% 17/03/2020	EGP	76,750,000	4,060,436	0.05
Egypt Treasury Bill 0% 24/03/2020	EGP	76,950,000	4,035,144	0.05
Egypt Treasury Bill 0% 28/04/2020	EGP	120,275,000	6,269,991	0.08
Egypt Treasury Bill 0% 01/09/2020	EGP	246,350,000	12,191,590	0.15
Egypt Treasury Bill 0% 15/09/2020	EGP	350,000,000	17,225,570	0.21
			58,152,796	**0.72**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	13,143,000	13,315,626	0.17
BNP Paribas SA, FRN, 144A 7.195% Perpetual	USD	4,800,000	4,943,692	0.06
BNP Paribas SA, Reg. S, FRN 7.195% Perpetual	USD	80,000	82,321	–
			18,341,639	**0.23**
Ireland				
Koks OAO, Reg. S 7.5% 04/05/2022	USD	2,100,000	1,979,605	0.02
			1,979,605	**0.02**
Italy				
Intesa Sanpaolo SpA, 144A 4% 23/09/2029	USD	5,684,000	5,199,036	0.07
UniCredit SpA, Reg. S 4.625% 12/04/2027	USD	5,860,000	5,688,412	0.07
			10,887,448	**0.14**
Jersey				
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	15,793,000	14,753,601	0.18
			14,753,601	**0.18**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	36,000,000	34,362,783	0.42
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	42,000,000	40,918,054	0.51
FAGE International SA, 144A 5.625% 15/08/2026	USD	11,804,000	9,676,261	0.12
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	17,400,000	16,767,994	0.21
			101,725,092	**1.26**
Netherlands				
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	7,150,000	6,574,390	0.08
			6,574,390	**0.08**
New Zealand				
New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	75,500,000	52,092,640	0.65
			52,092,640	**0.65**
Norway				
Aker BP ASA, Reg. S 6% 01/07/2022	USD	1,550,000	1,463,593	0.02
			1,463,593	**0.02**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Supranational				
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	4,590,000	4,328,722	0.05
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	11,600,000	11,080,259	0.14
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	58,220,000	59,156,067	0.74
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	31,000,000	30,123,933	0.37
			104,688,981	**1.30**
Sweden				
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD	10,000,000	9,462,401	0.12
			9,462,401	**0.12**
Turkey				
Turkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019	USD	8,400,000	7,695,110	0.10
			7,695,110	**0.10**
United Kingdom				
Barclays Bank plc, FRN 6.278% Perpetual	USD	29,570,000	28,594,099	0.35
Greene King Finance plc 5.318% 15/09/2031	GBP	6,617,806	8,898,355	0.11
HSBC Holdings plc, FRN 6% Perpetual	USD	7,000,000	6,601,376	0.08
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	2,583,000	2,976,249	0.04
Royal Bank of Scotland Group plc, FRN 4.424% Perpetual	USD	31,300,000	27,189,793	0.34
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	13,806,000	12,912,669	0.16
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	5,740,000	5,807,245	0.07
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	43,240,000	42,429,377	0.53
Unique Pub Finance Co. plc (The), Reg. S, Series A4 5.659% 30/06/2027	GBP	13,528,463	17,377,980	0.22
			152,787,143	**1.90**
United States of America				
CommScope, Inc., 144A 6% 01/03/2026	USD	1,266,000	1,202,721	0.01
Dean Foods Co., 144A 6.5% 15/03/2023	USD	20,600,000	9,855,151	0.12
Dresdner Funding Trust I, 144A 8.151% 30/06/2031	USD	1,275,000	1,578,536	0.02
Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	USD	16,372,000	20,231,863	0.25
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	9,867,000	5,510,928	0.07
FNMA, FRN 0% Perpetual	USD	694,984	8,545,955	0.11
Gulfport Energy Corp. 6.625% 01/05/2023	USD	2,935,000	2,143,130	0.03
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,800,000	2,621,387	0.03
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	4,000,000	3,900,492	0.05
Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	13,035,000	12,979,264	0.16
Microsoft Corp. 2.4% 08/08/2026	USD	15,750,000	14,695,693	0.18
Microsoft Corp. 3.3% 06/02/2027	USD	20,000,000	19,744,180	0.25

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	64,500,000	61,954,066	0.77
Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	8,454,444	8,008,333	0.10
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	16,240,000	15,990,193	0.20
RBS Capital Trust II, FRN 6.425% Perpetual	USD	56,637,000	69,548,435	0.86
Simmons Foods, Inc., 144A 7.75% 15/01/2024	USD	1,312,000	1,303,387	0.02
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	38,750,000	34,732,798	0.43
Sunoco LP 4.875% 15/01/2023	USD	2,710,000	2,549,051	0.03
Sunoco LP 5.5% 15/02/2026	USD	1,968,000	1,874,147	0.02
Talos Production LLC 11% 03/04/2022	USD	23,791,839	22,328,608	0.28
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	8,300,000	7,798,164	0.10
VFH Parent LLC, 144A 6.75% 15/06/2022	USD	2,971,000	2,816,023	0.04
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	30,000,000	13,184,761	0.16
			345,097,266	**4.29**
Total Bonds			**939,853,795**	**11.69**
Convertible Bonds				
Mexico				
Cemex SAB de CV 3.72% 15/03/2020	USD	8,900,000	8,157,796	0.10
			8,157,796	**0.10**
United States of America				
PDC Energy, Inc. 1.125% 15/09/2021	USD	4,250,000	3,617,678	0.04
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	11,400,000	10,234,396	0.13
			13,852,074	**0.17**
Total Convertible Bonds			**22,009,870**	**0.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**961,863,665**	**11.96**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Baghlan Group FZCO, Reg. S 14.75% 29/12/2049[§]*	USD	140,000	–	–
			–	**–**
Netherlands				
ING Bank NV 4.12% 27/11/2019*	EUR	30,000,000	30,077,550	0.37
			30,077,550	**0.37**

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

[§]Security is currently in default.

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Singapore				
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	1,063,196	–	–
			–	**–**
Total Bonds			**30,077,550**	**0.37**
Commercial Papers				
Croatia				
Agrokor dd 0% 05/06/2021*	EUR	6,000,000	1,025,916	0.02
Agrokor dd 0% 16/08/2017*	EUR	10,000,000	1,709,860	0.02
			2,735,776	**0.04**
Total Commercial Papers			**2,735,776**	**0.04**
Equities				
Norway				
Island Drilling Co. ASA*	NOK	3,099	–	–
			–	**–**
Singapore				
Oro Negro Drilling Pte. Ltd.*	USD	265,799	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**32,813,326**	**0.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Northern Trust The Euro Liquidity Fund – Accumulating Shares Class D	EUR	459,746,782	449,632,353	5.59
			449,632,353	**5.59**
Luxembourg				
The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond Fund Class I USD Acc†	USD	750,000	80,399,573	1.00
			80,399,573	**1.00**
Total Collective Investment Schemes – UCITS			**530,031,926**	**6.59**
Total Units of authorised UCITS or other collective investment undertakings			**530,031,926**	**6.59**
Total Investments			**7,902,222,222**	**98.25**
Cash			**237,315,999**	**2.95**
Other assets/(liabilities)			**(96,171,465)**	**(1.20)**
Total net assets			**8,043,366,756**	**100.00**

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

† Related Party Fund

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AED	283,624,287	USD	77,149,386	17/10/2019	J.P. Morgan	60,611	–
AUD	2,833,113	EUR	1,742,230	15/10/2019	J.P. Morgan	8,126	–
CHF	154,062,438	EUR	141,043,251	15/10/2019	J.P. Morgan	708,280	0.01
CNH	5,071,452	EUR	643,856	15/10/2019	J.P. Morgan	5,284	–
EUR	301,058	AUD	483,689	15/10/2019	J.P. Morgan	2,225	–
EUR	1,178,852,563	AUD	1,910,631,186	29/11/2019	J.P. Morgan	605,984	0.01
EUR	17,497	CHF	18,969	15/10/2019	J.P. Morgan	44	–
EUR	56,039,965	CHF	60,851,837	29/11/2019	J.P. Morgan	25,528	–
EUR	89,000,000	CNH	701,257,700	21/02/2020	J.P. Morgan	387,738	–
EUR	1,339,989	GBP	1,186,079	15/10/2019	J.P. Morgan	4,592	–
EUR	828,499,175	GBP	735,529,815	29/11/2019	J.P. Morgan	1,692,117	0.02
EUR	47,968,187	NZD	83,476,331	29/11/2019	J.P. Morgan	237,769	–
EUR	1,199,894	SEK	12,800,182	15/10/2019	J.P. Morgan	5,360	–
EUR	148,234	SGD	223,970	15/10/2019	J.P. Morgan	78	–
GBP	489,334,618	EUR	548,630,376	15/10/2019	J.P. Morgan	2,307,346	0.03
HKD	10,268,119	EUR	1,186,559	15/10/2019	J.P. Morgan	11,761	–
SEK	4,169,531	EUR	388,386	15/10/2019	J.P. Morgan	722	–
SGD	233,938,684	EUR	153,458,745	15/10/2019	J.P. Morgan	1,292,174	0.02
USD	1,860,530,642	EUR	1,683,322,179	15/10/2019	J.P. Morgan	18,482,408	0.23
USD	76,295,463	EUR	64,695,551	17/10/2019	J.P. Morgan	5,079,537	0.06
USD	139,501,650	EUR	119,266,921	21/02/2020	J.P. Morgan	7,096,329	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,014,013**	**0.47**
AUD	92,931,383	EUR	57,782,230	15/10/2019	J.P. Morgan	(367,284)	–
CHF	298,612	EUR	275,200	15/10/2019	J.P. Morgan	(450)	–
EUR	65,417,374	AED	283,624,287	17/10/2019	J.P. Morgan	(5,199,269)	(0.07)
EUR	10,442,763	CHF	11,370,532	15/10/2019	J.P. Morgan	(19,166)	–
EUR	7,676	CNH	60,261	15/10/2019	J.P. Morgan	(37)	–
EUR	16,502,001	CZK	428,047,791	29/11/2019	J.P. Morgan	(15,282)	–
EUR	5,113,705	GBP	4,557,839	15/10/2019	J.P. Morgan	(17,928)	–
EUR	3,188	HKD	27,551	15/10/2019	J.P. Morgan	(27)	–
EUR	284,052,237	INR	22,302,361,422	29/10/2019	J.P. Morgan	(2,782,880)	(0.03)
EUR	53,029,619	PLN	233,435,387	29/11/2019	J.P. Morgan	(66,037)	–
EUR	54,306	SEK	583,699	15/10/2019	J.P. Morgan	(165)	–
EUR	1,912,752	SGD	2,906,413	15/10/2019	J.P. Morgan	(9,846)	–
EUR	32,387,905	USD	35,845,333	15/10/2019	J.P. Morgan	(399,382)	(0.01)
EUR	3,723,864,566	USD	4,088,987,857	29/11/2019	J.P. Morgan	(4,138,101)	(0.05)
EUR	6,848,073	USD	7,514,822	29/11/2019	Northern Trust Nominees (Ireland) Limited	(3,323)	–
EUR	1,688,203	USD	1,966,175	21/02/2020	J.P. Morgan	(92,797)	–
GBP	6,645,309	EUR	7,503,895	15/10/2019	J.P. Morgan	(21,997)	–
SEK	1,776,242,596	EUR	166,590,119	15/10/2019	J.P. Morgan	(828,310)	(0.01)
SGD	62,764	EUR	41,540	15/10/2019	J.P. Morgan	(22)	–
USD	77,082,290	AED	283,624,287	17/10/2019	J.P. Morgan	(121,972)	–
USD	698,692,852	HKD	5,488,232,351	24/07/2020	J.P. Morgan	(1,711,894)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,796,169)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,217,844**	**0.28**

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

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2019 (continued)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
70,000,000	USD	Bank of America Merrill Lynch	CDX.NA.EM.32-V1	Buy	(1.00)%	20/12/2024	3,393,051	0.04
Total Market Value on Credit Default Swap Contracts – Assets							**3,393,051**	**0.04**
116,000,000	USD	Bank of America Merrill Lynch	CDX.NA.HY.33-V1	Buy	(5.00)%	20/12/2024	(7,012,349)	(0.09)
116,000,000	USD	Bank of America Merrill Lynch	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(2,041,150)	(0.02)
525,000,000	EUR	Deutshe Bank	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/12/2024	(67,837,391)	(0.84)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(76,890,890)**	**(0.95)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(73,497,839)**	**(0.91)**

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

Jupiter Europa Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D EUR B Acc	€12.05	€12.58	(4.21)
Class D USD B Acc HSC	$12.86	$13.03	(1.30)
Class F EUR Acc	€9.69	€10.10	(4.06)
Class L EUR A Acc	€13.51	€14.24	(5.13)
Class L EUR B Acc	€13.12	€13.80	(4.93)
Class L GBP B Acc HSC	£13.78	£14.35	(3.97)
Class L USD A Acc HSC	$9.68	$9.90	(2.22)
Class L USD B Acc HSC	$14.37	$14.67	(2.04)

Market Review

The final quarter of 2018 was volatile for European equity market, against a backdrop of rising US-China trade tensions, tighter US-dollar liquidity globally and rising concerns about a slowdown in the global economy. December 2018 was one of the most turbulent months in recent memory, with investors concerned about a persistently hawkish policy stance at US Federal Reserve despite the sharp weakening in China's economic data. Matters were not helped by political instability in the UK, driven by the ongoing Brexit negotiations, or by the gilets jaunes protests in France. In January, quite soon after the selloff, the Fed enacted a swift volte face on the direction of monetary policy, which reassured global equity markets, including Europe, and set the scene for a strong market recovery that continued into the summer. However, US President Trump's unpredictable and hostile attitude towards trade relations with China increasingly hurt manufacturers and supply chains. Meanwhile, economic conditions in Europe deteriorated somewhat, with export-dependent Germany hit particularly hard. Mounting economic risks, combined with dovish rhetoric from the European Central Bank in July, helped push the yields on a significant amount of European government bonds into negative territory. In September, the ECB cut interest rates to a record low of -0.5% and announced further quantitative easing. Overall, European equity markets held up quite well, although underneath the headline index levels there were significant moves. At one extreme, European banks sold off as ever-lower interest rates and a lack of loan demand squeezed their profit margins further. At the other extreme, the shares of companies delivering low but steady income growth were bid up to ever higher valuations because of the high demand for reliable sources of dividend income.

Performance Review

October 2018 saw a confluence of factors that led to a practically unprecedented period of negative alpha from our investments. Slowing global economic growth expectations, escalating US-China trade war rhetoric, chaotic Brexit negotiations, Italian political uncertainty, and the sudden hawkish turn at the US Federal Reserve all combined to cause an abrupt change in market sentiment. Capital fled swiftly and indiscriminately to segments of the market considered to offer the most secure defensive characteristics: large-cap stocks and US stocks. This meant that small and mid-cap names, 'long duration' equities, as well as non-US stocks generally were sold aggressively. Our long book – especially holdings in the tech sector, UK property sector, and companies exposed to Italy – suffered.

Our options trading process actually continued to work well in that we had instruments in place for both upside participation (long index calls) and drawdown mitigation (long index puts), and repeatedly adjusted positions to maintain, in our view, appropriate net and gross exposures. However, our hedging, which was primarily focused on mitigating potential drawdowns in the large-cap biased Euro Stoxx 50 was not able to compensate for the decline in the long book. Nothing like this had happened before in the fund's history as a SICAV. Following these market conditions, we worked hard in 2019 to implement simple yet sophisticated ways of decreasing the basis risk in our hedges, making greater use of OTC basket options, while continuing to actively manage the cost of these through writing options on individual stocks where we have conviction about the underlying fundamentals.

Following these initiatives, the fund started to recover from the difficult end to 2018, but progress was halted by the events of August 2019, which, according to our calculations, were responsible for the majority (3.1 percentage points) of this year's negative performance. Burford Capital, the UK-listed litigation finance specialist, was the subject of a 'short attack' report from the US short-selling firm Muddy Waters (MW). The note focused on what MW believed amounted to Burford exaggerating its return on investments, but we believe these allegations are most likely unfounded. We are long term investors and, as such, took this opportunity to increase our position. In our view, Burford successfully rebutted the accusations levied against them in a series of robust written responses. The board of Burford made clear it was of the opinion that the criticisms were without merit, Burford's CEO and CIO both purchased Burford shares for their personal accounts and the company made a number of corporate governance focused changes that should make them less vulnerable to such attacks in the future. We saw no evidence that any fundamental operational changes would be required in response to this report and as such were not surprised when the stock sharply retraced some of these losses in September, as the company continued to communicate openly and transparently with the market.

Jupiter Europa Review of Portfolio as at 30 September 2019 (continued)

September also saw the publication of a 68-page rebuttal of MW's short thesis from a fellow long investor as well as Burford's own detailed disclosures on their fair value accounting principles. We continue to believe that litigation financing is an industry in its infancy, and that Burford's long track record and dominant market position makes it ideally positioned to benefit from this ongoing structural change to the corporate legal landscape over the years to come. Given the magnitude of the initial market response, and the sheer amount of analytical due diligence new investors will feel obliged to undertake in the face of such accusations, we nevertheless expect the road to full share-price recovery could be long.

Among the year's biggest contributors to performance was long-term core holding ASML. The Dutch producer of specialist lithography equipment for the semiconductor industry seems to have benefitted from increased focus on R&D from its major customers, such as TSMC, Samsung, and Intel. The stock rose about 40%* over the 12 months under review. Among other noteworthy top performers was Genmab, the Danish specialist in antibody-based cancer therapeutics, which rose sharply after it increased its full-year revenue guidance because of increased royalty income related to its Darzalex medicine for the treatment of multiple myeloma. A number of our short positions also made a positive contribution to performance, with short positions in Asos and Metro Bank standing out as particularly good examples of fundamentals-based structural shorts.

In terms of notable changes to the portfolio, we chose to participate in the initial public offering of shares in the Swedish private equity firm EQT, renowned for its ability to acquire good companies and improve them further. This gives us exposure to an industry with high recurring revenues in the form of management fees and highly visible assets under management committed for a multi-year period. It also allows us to participate in segments of the global economy not usually available in public markets.

Investment Outlook

We remain mindful of elevated political risk in many of our markets, with unstable governments in the UK and Spain, and many of our companies exposed to risk from the ongoing trade war between the US and China. As such, although we maintain material exposure to currently rising markets, we enter October with a large index hedge bought at relatively low volatility levels alongside a basket option position to reduce basis risk. We continue to make use of a wide variety of instruments to continuously increase our ability to mitigate drawdowns as effectively as possible. At the same time, we continue to seek opportunities to invest in quality companies at reasonable prices, especially where these have the support of strategic value within their industries.

Michael Buhl-Nielsen
Fund Manager

30 September 2019

**Source: Bloomberg 17.10.19*

Jupiter Europa Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Guernsey				
Burford Capital Ltd. 5% 01/12/2026	GBP	237,800	226,986	0.24
			226,986	**0.24**
Italy				
Banca Farmafactoring SpA, Reg. S, FRN 1.002% 05/06/2020	EUR	500,000	500,377	0.53
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	500,000	499,858	0.53
			1,000,235	**1.06**
Norway				
Havilafjord A/S, FRN 6.62% 19/06/2023	NOK	6,000,000	615,780	0.66
			615,780	**0.66**
United Kingdom				
Burford Capital plc 6.5% 19/08/2022	GBP	400,000	426,089	0.46
Burford Capital plc, Reg. S 6.125% 26/10/2024	GBP	1,000,000	1,054,353	1.12
			1,480,442	**1.58**
United States of America				
Burford Capital Finance LLC 6.125% 12/08/2025	USD	3,600,000	2,867,685	3.06
			2,867,685	**3.06**
Total Bonds			**6,191,128**	**6.60**
Equities				
Belgium				
Galapagos NV	EUR	8,000	1,125,600	1.20
			1,125,600	**1.20**
Denmark				
Genmab A/S	DKK	13,908	2,614,111	2.79
			2,614,111	**2.79**
France				
Alstom SA	EUR	10,000	376,750	0.40
Amundi SA, Reg. S	EUR	14,902	950,375	1.02
AXA SA	EUR	12,547	291,561	0.31
Carrefour SA	EUR	15,000	243,712	0.26
Credit Agricole SA	EUR	95,000	1,059,962	1.13
Orange SA	EUR	81,300	1,163,200	1.24
Rubis SCA	EUR	69,200	3,688,360	3.93
Thales SA	EUR	25,500	2,693,438	2.87
TOTAL SA	EUR	18,000	854,595	0.91
Ubisoft Entertainment SA	EUR	15,930	1,059,664	1.13
			12,381,617	**13.20**

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany				
Bayer AG	EUR	15,000	970,800	1.03
Deutsche Telekom AG	EUR	65,400	1,003,236	1.07
Fresenius Medical Care AG & Co. KGaA	EUR	40,400	2,495,104	2.66
Infineon Technologies AG	EUR	123,000	2,019,168	2.15
Knorr-Bremse AG	EUR	11,300	975,698	1.04
SAP SE	EUR	30,000	3,225,900	3.44
Volkswagen AG Preference	EUR	5,000	776,350	0.83
Volkswagen AG	EUR	5,000	785,250	0.84
Wirecard AG	EUR	27,500	4,048,688	4.32
			16,300,194	**17.38**
Guernsey				
Burford Capital Ltd.	GBP	80,000	749,750	0.80
			749,750	**0.80**
Iceland				
Marel HF	EUR	150,000	634,500	0.68
			634,500	**0.68**
Ireland				
CRH plc	GBP	26,198	822,005	0.88
Glenveagh Properties plc, Reg. S	EUR	1,880,868	1,407,590	1.50
			2,229,595	**2.38**
Italy				
Banca Farmafactoring SpA, Reg. S	EUR	952,000	4,564,840	4.87
Cerved Group SpA	EUR	129,000	1,038,128	1.11
doValue SpA, Reg. S	EUR	95,000	980,400	1.04
Illimity Bank SpA	EUR	72,952	643,072	0.69
Intesa Sanpaolo SpA	EUR	610,000	1,326,292	1.41
Nexi SpA, Reg. S	EUR	163,000	1,526,413	1.63
UniCredit SpA	EUR	70,000	760,760	0.81
			10,839,905	**11.56**
Luxembourg				
Aroundtown SA	EUR	595,000	4,464,285	4.76
Tenaris SA	EUR	58,200	563,551	0.60
			5,027,836	**5.36**

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Netherlands				
Adyen NV, Reg. S	EUR	1,000	599,500	0.64
ASML Holding NV	EUR	17,200	3,874,730	4.13
Basic-Fit NV, Reg. S	EUR	137,154	3,977,466	4.24
Flow Traders, Reg. S	EUR	37,000	897,620	0.96
ING Groep NV	EUR	100,000	957,550	1.02
Prosus NV	EUR	7,000	461,895	0.49
SBM Offshore NV	EUR	73,000	1,101,570	1.18
STMicroelectronics NV	EUR	22,477	395,146	0.42
			12,265,477	**13.08**
Norway				
Fjord1 ASA, Reg. S	NOK	290,307	1,080,497	1.15
			1,080,497	**1.15**
South Africa				
Naspers Ltd. 'N'	ZAR	4,250	588,356	0.63
			588,356	**0.63**
Spain				
Aedas Homes SAU, Reg. S	EUR	66,900	1,383,157	1.47
			1,383,157	**1.47**
Sweden				
EQT AB	SEK	60,000	475,769	0.51
Hemfosa Fastigheter AB	SEK	260,540	2,414,040	2.57
Nyfosa AB	SEK	211,500	1,305,287	1.39
THQ Nordic AB	SEK	8,000	179,123	0.19
			4,374,219	**4.66**
United States of America				
Activision Blizzard, Inc.	USD	7,390	354,049	0.38
Fidelity National Information Services, Inc.	USD	5,029	601,567	0.64
Wayfair, Inc. 'A'	USD	4,100	428,125	0.45
			1,383,741	**1.47**
Virgin Islands, British				
Ocean Outdoor Ltd., Reg. S	USD	211,588	1,506,264	1.61
			1,506,264	**1.61**
Total Equities			**74,484,819**	**79.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**80,675,947**	**86.02**
Total Investments			**80,675,947**	**86.02**
Cash			**11,219,336**	**11.96**
Other assets/(liabilities)			**1,895,975**	**2.02**
Total net assets			**93,791,258**	**100.00**

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/12/2019	(110)	EUR	(14,030)	(0.02)
EURO STOXX 50 Volatility Index, 16/10/2019	(650)	EUR	(21,049)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(35,079)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(35,079)**	**(0.04)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,400,000	EUR	1,286,213	05/12/2019	J.P. Morgan	2,610	–
EUR	1,271,416	CHF	1,375,000	05/12/2019	J.P. Morgan	5,608	0.01
EUR	23,027	CHF	25,000	05/12/2019	Northern Trust Nominees (Ireland) Limited	12	–
EUR	147,115	GBP	130,335	15/10/2019	J.P. Morgan	371	–
EUR	387,109	SEK	4,130,432	05/12/2019	J.P. Morgan	1,818	–
GBP	11,189,864	EUR	12,545,822	15/10/2019	J.P. Morgan	52,752	0.06
GBP	4,513,832	EUR	5,061,840	05/12/2019	J.P. Morgan	10,906	0.01
USD	5,188,972	EUR	4,694,787	15/10/2019	J.P. Morgan	51,502	0.05
USD	26,939	EUR	24,293	05/12/2019	J.P. Morgan	255	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**125,834**	**0.13**
EUR	9,508,826	GBP	8,677,474	05/12/2019	J.P. Morgan	(243,114)	(0.26)
EUR	1,812,644	NOK	18,232,334	05/12/2019	J.P. Morgan	(19,386)	(0.02)
EUR	4,458,963	SEK	48,268,042	05/12/2019	J.P. Morgan	(43,533)	(0.05)
EUR	54,065	USD	59,328	15/10/2019	J.P. Morgan	(202)	–
EUR	5,922,202	USD	6,539,874	05/12/2019	J.P. Morgan	(37,248)	(0.04)
GBP	172,961	EUR	195,396	15/10/2019	J.P. Morgan	(661)	–
GBP	539,999	EUR	608,950	05/12/2019	J.P. Morgan	(2,087)	–
SEK	2,668,797	EUR	249,157	05/12/2019	J.P. Morgan	(209)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(346,440)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(220,606)**	**(0.24)**

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Belgium	Solvay SA	EUR	(1,300)	J.P. Morgan	2,704	–
Denmark	Demant A/S	DKK	(9,000)	J.P. Morgan	23,206	0.03
Denmark	GN Store Nord A/S	DKK	(6,500)	J.P. Morgan	87	–
Denmark	ISS A/S	DKK	(7,250)	J.P. Morgan	2,476	–
Denmark	Topdanmark A/S	DKK	(3,000)	J.P. Morgan	2,331	–
Finland	Kone OYJ	EUR	(6,500)	J.P. Morgan	7,475	0.01
France	Carrefour SA	EUR	(15,651)	J.P. Morgan	10,056	0.01
France	Eutelsat Communications SA	EUR	(9,500)	J.P. Morgan	2,422	–
France	Remy Cointreau SA	EUR	(2,500)	J.P. Morgan	28,500	0.03
France	Societe BIC SA	EUR	(1,150)	J.P. Morgan	115	–
Germany	Beiersdorf AG	EUR	(1,000)	J.P. Morgan	2,050	–
Germany	K+S AG	EUR	(8,250)	J.P. Morgan	20,171	0.02
Germany	Sartorius AG	EUR	(1,800)	J.P. Morgan	360	–
Germany	Wacker Chemie AG	EUR	(3,584)	J.P. Morgan	47,954	0.05
Germany	Zalando SE	EUR	(8,000)	J.P. Morgan	27,701	0.03
Germany	zooplus AG	EUR	(3,321)	J.P. Morgan	36,199	0.04
Guernsey	Burford Capital Ltd.	GBP	335,000	Bank of America Merrill Lynch	499,993	0.53
Isle of Man	GVC Holdings plc	GBP	175,000	Bank of America Merrill Lynch	36,917	0.04
Italy	OVS SpA	EUR	(50,000)	J.P. Morgan	2,000	–
Jersey	Experian plc	GBP	41,930	Bank of America Merrill Lynch	37,313	0.04
Jersey	Petrofac Ltd.	GBP	(56,000)	Bank of America Merrill Lynch	12,017	0.01
Luxembourg	B&M European Value Retail SA	GBP	521,000	Bank of America Merrill Lynch	154,346	0.17
Netherlands	Fugro NV	EUR	(51,761)	J.P. Morgan	56,626	0.06
Spain	Fluidra SA	EUR	(22,717)	J.P. Morgan	17,038	0.02
Sweden	Hennes & Mauritz AB	SEK	(15,000)	J.P. Morgan	3,010	–
Sweden	SKF AB	SEK	(20,000)	J.P. Morgan	8,540	0.01
Switzerland	Aryzta AG	CHF	(136,000)	J.P. Morgan	19,468	0.02
Switzerland	Cie Financiere Richemont SA	CHF	(4,500)	J.P. Morgan	25,956	0.03
Switzerland	SGS SA	CHF	(75)	J.P. Morgan	172	–
Switzerland	Straumann Holding AG	CHF	(200)	J.P. Morgan	2,208	–
United Kingdom	AstraZeneca plc	GBP	(7,000)	Bank of America Merrill Lynch	3,903	–
United Kingdom	Burberry Group plc	GBP	(7,750)	Bank of America Merrill Lynch	480	–
United Kingdom	Charter Court Financial Services Group plc	GBP	427,610	Bank of America Merrill Lynch	205,915	0.22
United Kingdom	Countryside Properties plc	GBP	568,336	Bank of America Merrill Lynch	216,637	0.23
United Kingdom	Global Ports Holding plc	GBP	110,000	Bank of America Merrill Lynch	14,832	0.02
United Kingdom	Halma plc	GBP	(16,000)	Bank of America Merrill Lynch	270	–
United Kingdom	InterContinental Hotels Group plc	GBP	(3,000)	Bank of America Merrill Lynch	3,278	–
United Kingdom	J D Wetherspoon plc	GBP	(20,000)	Bank of America Merrill Lynch	6,871	0.01
United Kingdom	Just Eat plc	GBP	(25,765)	Bank of America Merrill Lynch	34,827	0.04

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	Marks & Spencer Group plc	GBP	(60,000)	Bank of America Merrill Lynch	4,714	0.01
United Kingdom	Pearson plc	GBP	(42,500)	Bank of America Merrill Lynch	45,671	0.05
United Kingdom	Prudential plc	GBP	279,999	Bank of America Merrill Lynch	22,063	0.02
United Kingdom	Sabre Insurance Group plc	GBP	407,765	Bank of America Merrill Lynch	145,833	0.16
United States of America	Caterpillar, Inc.	USD	(2,000)	J.P. Morgan	6,730	0.01
United States of America	CenturyLink, Inc.	USD	(18,717)	J.P. Morgan	3,513	–
United States of America	Coca-Cola Co. (The)	USD	(5,839)	J.P. Morgan	454	–
United States of America	Netflix, Inc.	USD	(600)	J.P. Morgan	13,679	0.02
United States of America	Post Holdings, Inc.	USD	(2,500)	J.P. Morgan	1,911	–
United States of America	salesforce.com, Inc.	USD	(1,100)	J.P. Morgan	1,360	–
United States of America	Shake Shack, Inc.	USD	(4,986)	J.P. Morgan	6,825	0.01
United States of America	Wayfair, Inc.	USD	(4,192)	J.P. Morgan	37,212	0.04
Total Unrealised Gain on Contracts for Difference – Assets					**1,866,389**	**1.99**
Belgium	Bekaert SA	EUR	(6,569)	J.P. Morgan	(6,503)	(0.01)
Belgium	Colruyt SA	EUR	(5,000)	J.P. Morgan	(11,450)	(0.01)
Denmark	Carlsberg A/S	DKK	(1,085)	J.P. Morgan	(2,216)	–
Denmark	Chr Hansen Holding A/S	DKK	(1,200)	J.P. Morgan	(1,447)	–
France	BioMerieux	EUR	(6,000)	J.P. Morgan	(42,750)	(0.05)
France	L'Oreal SA	EUR	(1,200)	J.P. Morgan	(6,300)	(0.01)
France	Orpea	EUR	(2,600)	J.P. Morgan	(15,210)	(0.02)
Germany	Axel Springer SE	EUR	(5,000)	J.P. Morgan	(2,250)	–
Germany	Carl Zeiss Meditec AG	EUR	(1,880)	J.P. Morgan	(6,392)	(0.01)
Germany	E.ON SE	EUR	(27,000)	J.P. Morgan	(6,278)	(0.01)
Ireland	Flutter Entertainment plc	GBP	(1,400)	Bank of America Merrill Lynch	(13,215)	(0.01)
Japan	Nintendo Co. Ltd.	JPY	600	J.P. Morgan	(8,399)	(0.01)
Jersey	Ferguson plc	GBP	12,500	Bank of America Merrill Lynch	(9,575)	(0.01)
Luxembourg	Eurofins Scientific SE	EUR	(557)	J.P. Morgan	(7,909)	(0.01)
Netherlands	Koninklijke Ahold Delhaize NV	EUR	(20,100)	J.P. Morgan	(15,779)	(0.02)
Netherlands	Koninklijke Vopak NV	EUR	(4,000)	J.P. Morgan	(10,180)	(0.01)
Sweden	AAK AB	SEK	(7,050)	J.P. Morgan	(4,770)	(0.01)
Sweden	Assa Abloy AB	SEK	(6,000)	J.P. Morgan	(3,388)	–
Sweden	Atlas Copco AB	SEK	(3,000)	J.P. Morgan	(182)	–
Sweden	Nibe Industrier AB	SEK	(20,000)	J.P. Morgan	(2,100)	–
Sweden	Sandvik AB	SEK	(17,500)	J.P. Morgan	(4,369)	(0.01)
Sweden	Skanska AB	SEK	(13,000)	J.P. Morgan	(10,040)	(0.01)
Sweden	Telefonaktiebolaget LM Ericsson	SEK	(22,500)	J.P. Morgan	(693)	–
Switzerland	Geberit AG	CHF	(1,500)	J.P. Morgan	(16,559)	(0.02)
Switzerland	Givaudan SA	CHF	(200)	J.P. Morgan	(3,404)	–
Switzerland	LafargeHolcim Ltd.	CHF	(4,490)	J.P. Morgan	(2,871)	–

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	ASA International Group plc	GBP	300,000	Bank of America Merrill Lynch	(130,102)	(0.14)
United Kingdom	ASOS plc	GBP	(13,107)	Bank of America Merrill Lynch	(13,214)	(0.01)
United Kingdom	Capital & Counties Properties plc	GBP	(171,242)	Bank of America Merrill Lynch	(59,893)	(0.06)
United Kingdom	Hargreaves Lansdown plc	GBP	(3,705)	J.P. Morgan	(4,674)	(0.01)
United Kingdom	Hargreaves Lansdown plc	GBP	(4,295)	Bank of America Merrill Lynch	(9,942)	(0.01)
United Kingdom	John Wood Group plc	GBP	(23,500)	Bank of America Merrill Lynch	(926)	–
United Kingdom	Mitie Group plc	GBP	(151,599)	Bank of America Merrill Lynch	(1,110)	–
United Kingdom	Network International Holdings plc	GBP	260,000	Bank of America Merrill Lynch	(195,318)	(0.21)
United Kingdom	Rio Tinto plc	GBP	(2,000)	Bank of America Merrill Lynch	(1,633)	–
United Kingdom	Wm Morrison Supermarkets plc	GBP	(170,383)	Bank of America Merrill Lynch	(37,233)	(0.04)
United States of America	Ball Corp.	USD	(6,990)	J.P. Morgan	(5,856)	(0.01)
United States of America	BOK Financial Corp.	USD	(1,300)	J.P. Morgan	(71)	–
United States of America	CECO Environmental Corp.	USD	(45,010)	J.P. Morgan	(1,030)	–
United States of America	Equinix, Inc.	USD	(700)	J.P. Morgan	(28,871)	(0.03)
United States of America	Fidelity National Information Services, Inc.	USD	7,043	Bank of America Merrill Lynch	(35,951)	(0.04)
United States of America	General Mills, Inc.	USD	(2,200)	J.P. Morgan	(675)	–
United States of America	Kilroy Realty Corp.	USD	(7,350)	J.P. Morgan	(3,903)	–
United States of America	Service Corp. International/US	USD	(5,070)	J.P. Morgan	(4,294)	(0.01)
United States of America	Tesla, Inc.	USD	(3,627)	J.P. Morgan	(21,686)	(0.02)
United States of America	TransDigm Group, Inc.	USD	(284)	J.P. Morgan	(3,442)	–
Total Unrealised Loss on Contracts for Difference - Liabilities					**(774,053)**	**(0.83)**
Net Unrealised Gain on Contracts for Difference - Assets					**1,092,336**	**1.16**

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

Jupiter Europa Schedule of Investments as at 30 September 2019 (continued)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
8,065,089	Credit Agricole SA, Put, 99.930, 14/10/2019	EUR	Bank of America Merrill Lynch	248,452	0.26
500	EURO STOXX 50 Index, Call, 3,550.000, 18/10/2019	EUR	UBS	202,250	0.22
1,775	EURO STOXX 50 Index, Put, 3,550.000, 18/10/2019	EUR	UBS	802,300	0.85
375	EURO STOXX 50 Index, Put, 3,575.000, 18/10/2019	EUR	UBS	213,187	0.23
Total Market Value on Option Purchased Contracts - Assets				**1,466,189**	**1.56**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(25)	Allianz SE, Put, 205.000, 18/10/2019	EUR	UBS	(2,050)	–
(50)	Alstom SA, Put, 37.000, 18/10/2019	EUR	UBS	(2,300)	–
(11,119,864)	EQT AB, Put, 80.598, 28/10/2019	SEK	Morgan Stanley	(9,052)	(0.01)
(150)	EURO STOXX 50 Index, Put, 3,350.000, 18/10/2019	EUR	UBS	(11,925)	(0.01)
(1,200)	EURO STOXX 50 Index, Put, 3,475.000, 18/10/2019	EUR	UBS	(276,000)	(0.29)
(40)	Fidelity National Information Services, Inc., Put, 125.000, 18/10/2019	USD	UBS	(3,882)	–
(300)	Flow Traders, Call, 25.500, 18/10/2019	EUR	UBS	(6,000)	(0.01)
(100)	Galapagos NV, Put, 130.000, 18/10/2019	EUR	UBS	(9,550)	(0.01)
(100)	Galapagos NV, Put, 140.000, 18/10/2019	EUR	UBS	(36,725)	(0.04)
(7)	Kering SA, Put, 450.000, 18/10/2019	EUR	UBS	(4,043)	(0.01)
(25)	LVMH Moet Hennessy Louis Vuitton SE, Put, 350.000, 18/10/2019	EUR	UBS	(15,975)	(0.02)
(22)	Pearson plc, Put, 720.000, 15/11/2019	GBP	UBS	(5,700)	(0.01)
(50)	Porsche Automobil Holding SE, Put, 54.000, 15/11/2019	EUR	UBS	(3,375)	–
(899,975)	Prosus NV, Put, 62.226, 18/11/2019	EUR	Morgan Stanley	(18,873)	(0.02)
(15)	Prudential plc, Put, 1,350.000, 18/10/2019	GBP	UBS	(1,267)	–
(50)	Roche Holding AG, Put, 275.000, 18/10/2019	CHF	UBS	(3,864)	–
(55)	Sanofi, Put, 80.000, 18/10/2019	EUR	UBS	(1,925)	–
(75)	SAP SE, Put, 104.000, 18/10/2019	EUR	UBS	(5,287)	(0.01)
(50)	SAP SE, Put, 107.000, 18/10/2019	EUR	UBS	(8,500)	(0.01)
(25)	Sodexo SA, Call, 104.000, 18/10/2019	EUR	UBS	(2,063)	–
(100)	STMicroelectronics NV, Put, 16.000, 18/10/2019	EUR	UBS	(1,350)	–
(100)	STMicroelectronics NV, Put, 17.200, 18/10/2019	EUR	UBS	(4,100)	(0.01)
(116)	Tenaris SA, Call, 11.000, 18/10/2019	EUR	UBS	(754)	–
(10)	Tesla, Inc., Put, 200.000, 18/10/2019	USD	UBS	(870)	–
(10)	Tesla, Inc., Put, 215.000, 18/10/2019	USD	UBS	(2,220)	–
(180)	TOTAL SA, Call, 48.000, 18/10/2019	EUR	UBS	(12,060)	(0.01)
(200)	TOTAL SA, Put, 47.000, 18/10/2019	EUR	UBS	(14,100)	(0.02)
(50)	Ubisoft Entertainment SA, Put, 68.000, 18/10/2019	EUR	UBS	(13,750)	(0.02)
(10)	Wirecard AG, Call, 180.000, 18/10/2019	EUR	UBS	(160)	–
Total Market Value on Option Written Contracts - Liabilities				**(477,720)**	**(0.51)**

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

Jupiter European Feeder Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class Z EUR Acc	€13.60*	€13.17	3.26
Class Z GBP Acc	£17.10*	£16.52	3.51

*Net Asset Values per Share include Swing Pricing Adjustments. Refer to Note 14 for further details.

Market Review

The period under review saw a slight deterioration in forecasts for economic growth. The IMF has reduced its world forecasts for 2019 over the last eighteen months and now expects a figure of 3.3 per cent, having earlier forecast growth of 3.9 per cent. Most regions of the world are forecast to deliver slightly lower growth rates than previously expected: The Euro Area 1.3 per cent (2.0 per cent previously); the US 2.3 per cent (2.7 per cent); and the UK 1.2 per cent (1.5 per cent previously). Forecasts for Brazil, an important market for many of our companies, point to an improving trend with growth in 2019 building on 2018 and 2020 expected to see a further acceleration in growth. The salient reason for the softness in global growth is weaker world trade, this principally the result of tensions between the US and China.

The sharp fall in the oil price – WTI oil was down 26.2 per cent to $54.07 over the period under review – would normally give a strong fillip to economic activity*. However, the energy market is greatly distorted by incentives to move to a low carbon economy. In Europe especially, this has the effect of increasing costs, particularly in Germany. Two other big constituents of corporate costs, labour and interest rates, are still 'positive' for corporate earnings inasmuch as new digital technologies continue to improve efficiency, and interest rates remain low. But despite the prolonged period of ultra-low interest rates, demand has not been stimulated and companies have remained reluctant to boost capital expenditure. European corporate earnings have continued to improve, but at a lower rate than previously forecast. Consensus estimates for the constituents of the MSCI Europe index are that European companies' earnings increased their earnings by 6 per cent in 2018 and forecast only 4.3 per cent progress in 2019*. Our companies deliver higher growth rates partly because they are engaged in higher growth businesses and partly because, typically, they have a global coverage thereby tapping into some of the more vibrant economies.

Performance Review

The Jupiter European Feeder Fund returned 3.5 per cent during the twelve months to 30 September 2019*. This compares with a 6.4 per cent rise, in sterling terms, of the FTSE World Europe ex UK (total return). The FTSE World (total return) index was up 7.9 per cent in sterling terms during the 12 months under review, while the MSCI Asia ex-Japan returned 2.5 per cent and the S&P500 returned 10.3 per cent, all in sterling terms**.

We try to invest in European companies able to tap into strong growth opportunities wherever they are to be found in the world. Thus, the fund's performance is not well correlated with economic or stock market conditions in Europe and therefore individual stock performance is the key to understanding the fund's progress. Yet it is instructive to compare the lists of our winners and losers. Although both lists have diverse business activities there is a key difference between the two which might be described as 'capacity discipline'. The 'winners' have not made any significant acquisitions; the industries in which they operate enjoy structures which are conducive to pricing discipline; they are 'capital light' business models and have not raised fresh capital. In terms of attribution, the best performers, Experian (the credit bureau and data analytics company), RELX (the leading provider of information and analytics for professionals and businesses) and Edenred (prepaid vouchers for benefits, rewards and expense management) are good examples of companies which have these characteristics. Further, these companies are beneficiaries of two other developments. The first is the exploitation of digital technologies which can reduce cost, increase flexibility and further the reach of the services offered by the likes of Experian, RELX and Edenred. The second is ever tougher regulatory requirements which is in turn driving greater demand for these services. Other successful investments include adidas which has continued to deliver good results. Its success owes much to the hugely improved management performance, successfully addressing marketing, strategic and logistical challenges. Deutsche Boerse (financial exchange) was another good performer.

Whereas the 'winners' all demonstrated good 'capacity discipline', the same cannot be said of the 'losers'. In some instances, this is a lack of industry discipline. This explains in part the fund's underperformance over the 12-month period. Carnival, which controls the world's largest fleet of cruise ships, operates in an industry where growing capacity has hurt pricing. Carnival was further hurt by higher-than-expected fuel costs, a ship out of action and a US travel ban on Cuba. The capacity overreach of Umicore, the Belgian precious metals refining and recycling company and Infineon (power semiconductors) also played a part in the deterioration of pricing conditions against a backdrop of weaker demand from China. Wirecard, the German listed internet payment and processing company, also detracted from to returns. The company's shares were exceptionally volatile over the year following allegations of fraud until publication of its annual report received an unqualified opinion from Ernst & Young following extensive audit work with its own forensic experts. In the meantime the company continued to report remarkably strong profits growth while proposals for a key partnership with SoftBank for digital payments solutions in Asia offered further growth prospects. We retain great confidence in the management of the company to capitalise on the considerable opportunities that present themselves. Elsewhere, Grenke issued a profit warning in July after it raised its risk provision across its portfolio to reflect the macroeconomic deterioration seen across Europe. The small-ticket leasing business said that non-performing loans remained stable over the summer while new leasing business remains strong.

Jupiter European Feeder Review of Portfolio as at 30 September 2019 (continued)

Finally, Bayer's share price suffered unduly in the face of litigation in America involving one of the company's crop protection chemicals.

Portfolio turnover was relatively muted. This reflected our propensity to hold on to 'winning' companies while they focus on delivering long-term benefits to shareholders. There were only two new purchases of note. French-based Ubisoft Entertainment is a leading video gaming company. New technology, notably 'cloud' based technology, enables innovations which should improve user experiences. We believe that these better experiences will drive new demand. We also bought shares in Wolters Kluwer, the Dutch provider of tax, accounting, legal and healthcare information services. We believe that digital technology will enable the company to improve the information that it supplies to its professional customers. Most other purchases over the year reinforced existing positions. The main disposal was Ryanair, Europe's leading short haul, low cost airline, which has been a good investment for the fund. However, we decided to sell our holding as revenues are under pressure and costs, following the company's decision to recognise unions, have increased markedly.

Investment Outlook

Anaemic economic growth, high debt levels and protectionism are all causes for concern at present but it also remains undoubtedly true that some businesses will prosper, weathering the travails of the economic backdrop better than their peers. Such companies typically have strongly differentiated products and services that are well adapted to demand trends, successful digital strategies to facilitate their operations and business models that escape the attention of protectionist-minded politicians. In addition, such business seldom require lots of fixed assets and/or high levels of debt to operate, indeed they are often capital-light and do not need to make large acquisitions in order to deliver growth. We seek to identify such companies and are confident that good opportunities still abound.

Alexander Darwall
Fund Manager

30 September 2019

**Source: FE, gross income reinvested, net of fees. 30.09.2019*
***Source: FE*

Jupiter European Feeder Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
United Kingdom				
Jupiter European Fund – ZM Acc EUR†	EUR	1,528,181	19,203,963	87.52
Jupiter European Fund – ZM Acc GBP†	GBP	142,062	2,523,479	11.50
			21,727,442	**99.02**
Total Collective Investment Schemes – UCITS			**21,727,442**	**99.02**
Total Units of authorised UCITS or other collective investment undertakings			**21,727,442**	**99.02**
Total Investments			**21,727,442**	**99.02**
Cash			**377,029**	**1.72**
Other assets/(liabilities)			**(161,390)**	**(0.74)**
Total net assets			**21,943,081**	**100.00**

† Related Party Fund

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

Jupiter European Growth Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class A USD Acc HSC	$10.51	$9.79	7.35
Class C USD Acc HSC	$10.59	$9.79	8.17
Class D EUR A Inc Dist	€17.30	€16.55	5.45+
Class D EUR Acc	€18.41	€17.46	5.44
Class D GBP Acc	£20.64	£19.58	5.41
Class D USD Acc HSC	$19.95	$18.39	8.48
Class I EUR Acc	€50.37	€47.75	5.49
Class I JPY Acc	JPY 9,430	JPY 9,963	(5.35)
Class I JPY Acc HSC	JPY 10,632	JPY 10,048	5.81
Class L EUR A Inc Dist	€17.25	€16.52	4.59+
Class L EUR Acc	€38.13	€36.44	4.64
Class L GBP A Inc	£35.51	£34.00	4.61+
Class L HKD Acc HSC	HKD 122.43	HKD 114.58	6.85
Class L SGD Acc HSC[1]	SGD 9.97	SGD 10.00	(0.30)
Class L USD Acc HSC	$20.52	$19.06	7.66
Class N USD Acc HSC	$10.47	$9.79	6.95

+ Performance takes into consideration dividend distributions during the year.
[1] Launch date 01 August 2019.

Market Review

The period under review saw a slight deterioration in forecasts for economic growth. The IMF has reduced its world forecasts for 2019 over the last eighteen months and now expects a figure of 3.3 per cent, having earlier forecast growth of 3.9 per cent. Most regions of the world are forecast to deliver slightly lower growth rates than previously expected: The Euro Area 1.3 per cent (2.0 per cent previously); the US 2.3 per cent (2.7 per cent); and the UK 1.2 per cent (1.5 per cent previously). Forecasts for Brazil, an important market for many of our companies, point to an improving trend with growth in 2019 building on 2018 and 2020 expected to see a further acceleration in growth. The salient reason for the softness in global growth is weaker world trade, this principally the result of tensions between the US and China.

The sharp fall in the oil price – WTI oil was down 26.2 per cent to $54.07 over the period under review – would normally give a strong fillip to economic activity*. However, the energy market is greatly distorted by incentives to move to a low carbon economy. In Europe especially, this has the effect of increasing costs, particularly in Germany. Two other big constituents of corporate costs, labour and interest rates, are still 'positive' for corporate earnings inasmuch as new digital technologies continue to improve efficiency, and interest rates remain low. But despite the prolonged period of ultra-low interest rates, demand has not been stimulated and companies have remained reluctant to boost capital expenditure. European corporate earnings have continued to improve, but at a lower rate than previously forecast. Consensus estimates for the constituents of the MSCI Europe index are that European companies' earnings increased their earnings by 6 per cent in 2018 and forecast only 4.3 per cent progress in 2019*. Our companies deliver higher growth rates partly because they are engaged in higher growth businesses and partly because, typically, they have a global coverage thereby tapping into some of the more vibrant economies.

Performance Review

The Jupiter European Growth fund returned 4.6 per cent during the twelve months to 30 September 2019**. This compares with a 6.2 per cent rise, in euro terms, of the FTSE World Europe (total return) index and a return of 0.7 per cent for the Off Mt Equity – Europe in UK sector. The FTSE World (total return) index was up 8.3 per cent in euro terms during the 12 months under review, while the MSCI Asia ex-Japan returned 3.1 per cent and the S&P500 returned 11.1 per cent, all in euro terms*.

We try to invest in European companies able to tap into strong growth opportunities wherever they are to be found in the world. Thus, the fund's performance is not well correlated with economic or stock market conditions in Europe and therefore individual stock performance is the key to understanding the fund's progress. Yet it is instructive to compare the lists of our winners and losers. Although both lists have diverse business activities there is a key difference between the two which might be described as 'capacity discipline'.

Jupiter European Growth Review of Portfolio as at 30 September 2019 (continued)

The 'winners' have not made any significant acquisitions; the industries in which they operate enjoy structures which are conducive to pricing discipline; they are 'capital light' business models and have not raised fresh capital. In terms of attribution, the best performers, Experian (the credit bureau and data analytics company), RELX (the leading provider of information and analytics for professionals and businesses) and Edenred (prepaid vouchers for benefits, rewards and expense management) are good examples of companies which have these characteristics. Further, these companies are beneficiaries of two other developments. The first is the exploitation of digital technologies which can reduce cost, increase flexibility and further the reach of the services offered by the likes of Experian, RELX and Edenred. The second is ever tougher regulatory requirements which is in turn driving greater demand for these services. Other successful investments include adidas which has continued to deliver good results. Its success owes much to the hugely improved management performance, successfully addressing marketing, strategic and logistical challenges. Intermediate Capital Group was another good performer. This London-listed company specialises in private debt, equity and credit mainly for European smaller companies. Other notable performers include stock exchanges Deutsche Boerse and London Stock Exchange; shares in the latter leapt after it confirmed it was in talks to buy information services business Refinitiv.

Whereas the 'winners' all demonstrated good 'capacity discipline', the same cannot be said of the 'losers'. In some instances, this is a lack of industry discipline. This explains in part the fund's underperformance over the 12-month period. Carnival, which controls the world's largest fleet of cruise ships, operates in an industry where growing capacity has hurt pricing. Carnival was further hurt by higher-than-expected fuel costs, a ship out of action and a US travel ban on Cuba. The capacity overreach of Umicore, the Belgian precious metals refining and recycling company and Infineon (power semiconductors) also played a part in the deterioration of pricing conditions against a backdrop of weaker demand from China. Wirecard, the German listed internet payment and processing company, also detracted from returns. The company's shares were exceptionally volatile over the year following allegations of fraud until publication of its annual report received an unqualified opinion from Ernst & Young following extensive audit work with its own forensic experts. In the meantime the company continued to report remarkably strong profits growth while proposals for a key partnership with SoftBank for digital payments solutions in Asia offered further growth prospects. We retain great confidence in the management of the company to capitalise on the considerable opportunities that present themselves. Elsewhere, Grenke issued a profit warning in July after it raised its risk provision across its portfolio to reflect the macroeconomic deterioration seen across Europe. The small-ticket leasing business said that non-performing loans remained stable over the summer while new leasing business remains strong. Finally, Bayer's share price suffered unduly in the face of litigation in America involving one of the company's crop protection chemicals.

Portfolio turnover was relatively muted. This reflected our propensity to hold on to 'winning' companies while they focus on delivering long-term benefits to shareholders. There were only two new purchases of any note, the London Stock Exchange (LSE), and Ubisoft Entertainment. The LSE continues to benefit from the regulatory driven trend to 'on exchange' trading; and it is also well placed to exploit the increasing use of data intense index businesses by customers. French-based Ubisoft Entertainment is a leading video gaming company. New technology, notably 'cloud' based technology, enables innovations which should improve user experiences. We believe that these better experiences will drive new demand.

Most other purchases over the year reinforced existing positions. The main disposals were Inmarsat and Ryanair. Inmarsat, the British satellite telecommunications company, was sold following a takeover approach. This has been a very disappointing investment. We misjudged the competitive environment and concomitant adverse pricing implications. When an offer was made for the company, we took the opportunity to sell the position. Ryanair, on the other hand, has been a good investment. It is Europe's leading short haul, low cost airline. However, we decided to sell our holding as revenues are under pressure and costs, following the company's decision to recognise unions, have increased markedly.

Investment Outlook***

Although the European economy is likely to remain in a low growth, low inflation environment, investors should not automatically assume that the same will be true for all European companies, although it may be quite true for many banks, utilities and car manufacturers. But what is also true is that 'Europe' offers investors a wide range of businesses quite a few of which operate in areas of secular growth. Often these businesses have become successful enough to compete successfully on the global stage, allowing investors to tap into their potential for greater growth.

Our approach is to painstakingly search for companies which operate in such areas of secular growth and which also have sustainable competitive advantages. In particular, we are looking for that small number of superior businesses which, by virtue of their ability to reinvest their cashflows internally at sustainably high rates of return, are likely to deliver attractive growth rates. In our view this characteristic can persist for much longer than the short-termist stock market `thinks' – as expressed by the market capitalisation it applies to those future cashflows. We are confident that our detailed and thorough process offers investors an opportunity to unearth and own a good number of such businesses.

Alexander Darwall
Fund Manager

30 September 2019

**Source: Bloomberg.*
***Source: FE, gross income reinvested, net of fees. 30.09.2019.*
**** From 1 October 2019 Mark Nichols and Mark Heslop took over the management of the Fund.*

Jupiter European Growth Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Umicore SA	EUR	75,053	2,627,230	0.11
			2,627,230	**0.11**
Denmark				
ALK-Abello A/S	DKK	55,484	10,356,165	0.45
Chr Hansen Holding A/S	DKK	145,096	11,326,591	0.49
Novo Nordisk A/S 'B'	DKK	4,307,717	204,616,545	8.90
			226,299,301	**9.84**
France				
BioMerieux	EUR	1,260,039	95,038,442	4.13
CGG SA	EUR	2,000,000	4,098,000	0.18
Dassault Systemes SE	EUR	850,482	110,732,756	4.81
Edenred	EUR	2,581,921	113,397,970	4.93
Ubisoft Entertainment SA	EUR	520,000	34,590,400	1.51
			357,857,568	**15.56**
Germany				
adidas AG	EUR	326,331	92,188,507	4.01
Bayer AG	EUR	1,572,086	101,745,406	4.42
Deutsche Boerse AG	EUR	1,335,077	191,216,403	8.31
GRENKE AG	EUR	933,484	69,497,884	3.02
Infineon Technologies AG	EUR	3,214,110	52,762,830	2.29
KWS Saat SE & Co. KGaA	EUR	137,356	8,213,889	0.36
Wirecard AG	EUR	1,252,588	184,412,268	8.02
			700,037,187	**30.43**
Italy				
doValue SpA, Reg. S	EUR	1,336,346	13,791,091	0.60
			13,791,091	**0.60**
Jersey				
Experian plc	GBP	3,907,458	114,306,098	4.97
			114,306,098	**4.97**
Netherlands				
Wolters Kluwer NV	EUR	475,000	31,430,750	1.37
			31,430,750	**1.37**
Norway				
Mowi ASA	NOK	1,803,035	38,118,440	1.66
			38,118,440	**1.66**
Spain				
Amadeus IT Group SA	EUR	1,454,354	94,838,424	4.12
Grifols SA	EUR	4,127,334	111,892,025	4.87
			206,730,449	**8.99**

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

Jupiter European Growth Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Sweden				
Intrum AB	SEK	161,924	3,686,737	0.16
			3,686,737	**0.16**
Switzerland				
Barry Callebaut AG	CHF	13,683	25,615,936	1.11
			25,615,936	**1.11**
United Kingdom				
Arrow Global Group plc	GBP	10,955,365	26,815,735	1.16
Carnival plc	GBP	2,603,433	98,431,973	4.28
Genus plc	GBP	692,114	22,070,930	0.96
Intermediate Capital Group plc	GBP	6,852,680	112,698,060	4.90
London Stock Exchange Group plc	GBP	1,089,607	90,702,123	3.94
RELX plc	EUR	8,985,130	194,572,990	8.46
			545,291,811	**23.70**
Total Equities			**2,265,792,598**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,265,792,598**	**98.50**
Total Investments			**2,265,792,598**	**98.50**
Cash			**40,926,878**	**1.78**
Other assets/(liabilities)			**(6,334,065)**	**(0.28)**
Total net assets			**2,300,385,411**	**100.00**

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

Jupiter European Growth Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	17,140	JPY	2,015,496	15/10/2019	J.P. Morgan	43	–
HKD	708,198	EUR	81,744	15/10/2019	J.P. Morgan	905	–
JPY	3,953,786,973	EUR	33,507,803	15/10/2019	J.P. Morgan	30,839	–
SGD	86,829	EUR	56,960	15/10/2019	J.P. Morgan	477	–
USD	165,052,076	EUR	149,335,728	15/10/2019	J.P. Morgan	1,635,384	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,667,648**	**0.07**
EUR	3,393	HKD	29,346	15/10/2019	J.P. Morgan	(32)	–
EUR	1,879,717	JPY	222,428,405	15/10/2019	J.P. Morgan	(7,068)	–
EUR	2,378	SGD	3,620	15/10/2019	J.P. Morgan	(17)	–
EUR	9,738,239	USD	10,741,478	15/10/2019	J.P. Morgan	(86,859)	–
JPY	54,797,086	EUR	465,277	15/10/2019	J.P. Morgan	(451)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(94,427)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,573,221**	**0.07**

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

Jupiter European Opportunities Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D EUR A Inc	€11.27	€11.31	1.13+
Class D EUR Acc	€13.37	€13.21	1.21
Class E USD Acc	$10.70	$11.35	(5.73)
Class I EUR Acc	€29.36	€29.01	1.21
Class L EUR Acc	€24.21	€24.12	0.37
Class L GBP A Inc	£17.74	£17.81	0.35+
Class L USD Acc	$8.94	$9.45	(5.40)

+ Performance takes into consideration dividend distributions during the year.

Market Review

The final quarter of 2018 was exceptionally bruising and volatile for European equity markets and others too. Although this was partly attributable to fears over escalating US-China trade tensions, it was both a consequence of a withdrawal of liquidity from markets as US interest rates were increased and a sign that investors concerns about prospects for the global economy were rising. The indiscriminate sell off in December 2018, one of the most turbulent months in recent memory, was triggered by concerns that the US central bank was intent on relentlessly pushing up interest rates despite a sudden sharp weakening in China's economic data. At the margin, matters were not helped by continued chaos around the interminable Brexit negotiations and turmoil in France over the gilets jaunes protests. Quite soon after the selloff, the head of the US central bank enacted a swift volte face on the direction of monetary policy. This reassured global equity markets, including Europe, and set the scene for a strong market recovery that continued into the summer.

However, the insidious effect of President Trump's unpredictable and increasingly hostile attitude towards trade relations with China increasingly reverberated around the world hurting manufacturers and their supply chains. Although not yet a direct target of US tariffs, export-dependent Germany was hit hard with weaker economic activity spreading across the eurozone triggering fears of a recession. This, and signals of easier monetary policy at a central banker conference in July helped push the yields on a significant amount of European government bonds into negative territory. In September, with German business confidence at its lowest in seven years, the European Central Bank belatedly make a minor interest rate cut along with further potentially-stimulatory measures. However, with interest rates around the world already at remarkably low levels, the real message was that central banks alone were no longer capable of delivering the necessary economic stimulus and that governments needed to finally take responsibility for this, something Germany has fiercely resisted. Indeed, it set the rules to prevent any significant fiscal stimulus.

Given the above, European equity markets held up quite well, although underneath the headline index levels there were significant moves. At one extreme, European banks sold off as ever-lower interest rates and a lack of loan demand squeezed their meagre profit margins further. At the other, the shares of companies delivering low but steady profits' growth were bid up to extreme valuations because the market treated then as bond-proxies where a small positive yield from the likes of Nestlé or Unilever was seen as preferable to a small negative yield from government bonds regardless of their heady valuations. The fund tended to avoid both of these areas.

Performance Review

The fund underperformed the FTSE World Europe in the 12-month period under review. Underperformance relative to the index was a consequence of what the fund held and what it did not. For the latter, the fund holds no utilities and almost no telecoms companies – both sectors tend to have high debt levels and low growth. However these sectors delivered higher returns than the wider market because short-term investors bought them for their bond-like characteristics. In terms of opportunity cost, not owning Nestlé 'cost' the fund around 1% in forgone returns relative to the index as shares in this low-growth index giant rose over 40% during the period.

The two biggest detractors from returns came healthcare stocks Fresenius Medical Care and ConvaTec, both of which issued profit warnings in the autumn of 2018. Dialysis group Fresenius Medical Care said it would struggle to reach its ambitious growth targets for 2019 and 2020 while wound/ostomy care and medical devices group ConvaTec was hurt by a change in order patterns from its biggest customer. In both cases. the market reacted harshly to uncertainty over their future growth prospects but we believe these remain intact. Slower growth in China hurt Prudential's fast-growing Asian operations while shares in Umicore fell after it delayed plans to increase battery production capacity in the face of weaker demand for electric vehicles as China, the largest market for car batteries, halved its 2019 subsidy for pure battery electric vehicles. In September, the shares recovered after the company signed a large multi-year contract with LG Chem. Cruise operator Carnival suffered from a series of minor misfortunes arising from a mix of weakness in European bookings, higher-than-expected fuel costs, a ship out of action and a US travel ban on Cuba.

On the positive side there were numerous strong contributors: Essity (hygiene products) benefitted from strong profits' growth from higher prices and improving margins; Euronext (financial market infrastructure and data services) benefitted from strong growth and higher levels of market volatility; Experian (credit services) and Edenred (prepaid corporate services vouchers) benefitted from strong growth in Latin America; LVMH (luxury goods) continued to see strong trading; GVC (online gaming) continued to benefit from growing market share across several countries; RELX continued to deliver reliable growth supported by strong cashflows and a high

Jupiter European Opportunities Review of Portfolio as at 30 September 2019 (continued)

return on investment; Vinci (large construction projects and toll roads) gained from improving sales, margins and profitability while ASML (manufacturer of semiconductor-making equipment) saw continued strong demand despite challenging environment for semiconductors. The value that we saw in Dutch-based optical group GrandVision was recognised when EssilorLuxottica bid for it at a substantial premium.

Investment Outlook

Looking ahead, we continued to be encouraged by the quality of the fund's holdings, whose above average growth expectations underpins our confidence for the future. We continue to be mindful of the many macroeconomic risks on the horizon while remaining alert to new opportunities, and remain focused on maintaining a diversified portfolio of stocks offering quality growth at a reasonable price.

Cédric de Fonclare
Fund Manager

30 September 2019

Jupiter European Opportunities Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Umicore SA	EUR	61,929	2,167,825	1.53
			2,167,825	**1.53**
Denmark				
Novo Nordisk A/S 'B'	DKK	80,689	3,832,727	2.71
			3,832,727	**2.71**
Finland				
Nokia OYJ	EUR	696,937	3,228,561	2.29
			3,228,561	**2.29**
France				
BNP Paribas SA	EUR	75,114	3,351,211	2.37
Dassault Systemes SE	EUR	15,501	2,018,230	1.43
Edenred	EUR	32,606	1,432,056	1.01
EssilorLuxottica SA	EUR	31,235	4,100,375	2.90
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,859	2,471,641	1.75
Safran SA	EUR	23,408	3,382,456	2.39
Thales SA	EUR	37,906	4,003,821	2.83
Vinci SA	EUR	39,370	3,864,165	2.74
			24,623,955	**17.42**
Germany				
Brenntag AG	EUR	47,099	2,102,264	1.49
Deutsche Boerse AG	EUR	23,279	3,334,135	2.36
Fresenius Medical Care AG & Co. KGaA	EUR	57,244	3,535,389	2.50
Gerresheimer AG	EUR	34,311	2,237,077	1.58
Knorr-Bremse AG	EUR	16,168	1,396,026	0.99
SAP SE	EUR	40,859	4,393,568	3.11
Siemens Healthineers AG, Reg. S	EUR	83,839	3,022,606	2.14
Symrise AG	EUR	23,166	2,052,971	1.45
			22,074,036	**15.62**
Ireland				
DCC plc	GBP	49,898	3,995,718	2.83
Kingspan Group plc	EUR	42,800	1,910,164	1.35
			5,905,882	**4.18**
Isle of Man				
GVC Holdings plc	GBP	332,129	2,781,576	1.97
			2,781,576	**1.97**
Italy				
Cerved Group SpA	EUR	304,377	2,449,474	1.73
Nexi SpA, Reg. S	EUR	248,525	2,327,312	1.65
			4,776,786	**3.38**

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

Jupiter European Opportunities Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Experian plc	GBP	69,909	2,045,070	1.45
			2,045,070	**1.45**
Netherlands				
ASML Holding NV	EUR	11,817	2,662,075	1.88
Euronext NV, Reg. S	EUR	38,370	2,876,791	2.04
Flow Traders, Reg. S	EUR	86,419	2,096,525	1.48
Heineken NV	EUR	34,001	3,348,758	2.37
IMCD NV	EUR	29,543	1,996,368	1.41
Prosus NV	EUR	32,815	2,165,298	1.53
Unilever NV	EUR	82,524	4,515,300	3.20
			19,661,115	**13.91**
Norway				
Telenor ASA	NOK	119,105	2,202,075	1.56
			2,202,075	**1.56**
Spain				
Amadeus IT Group SA	EUR	39,055	2,546,777	1.80
Applus Services SA	EUR	264,945	3,138,273	2.22
Prosegur Cash SA	EUR	1,134,324	1,468,950	1.04
			7,154,000	**5.06**
Sweden				
Assa Abloy AB 'B'	SEK	123,177	2,509,077	1.78
EQT AB	SEK	18,173	144,102	0.10
Essity AB 'B'	SEK	158,912	4,226,253	2.99
Hexagon AB 'B'	SEK	41,465	1,844,446	1.30
			8,723,878	**6.17**
Switzerland				
Lonza Group AG	CHF	6,498	2,021,406	1.43
Partners Group Holding AG	CHF	2,663	1,881,223	1.33
Sika AG	CHF	14,261	1,909,859	1.35
Stadler Rail AG	CHF	54,965	2,271,889	1.61
			8,084,377	**5.72**

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

Jupiter European Opportunities Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
Croda International plc	GBP	38,235	2,097,458	1.48
John Wood Group plc	GBP	513,379	2,199,793	1.56
Meggitt plc	GBP	435,585	3,130,377	2.22
Mondi plc	GBP	159,603	2,787,507	1.97
Prudential plc	GBP	241,336	4,015,866	2.84
RELX plc	EUR	174,576	3,780,443	2.68
			18,011,444	**12.75**
Total Equities			**135,273,307**	**95.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**135,273,307**	**95.72**
Total Investments			**135,273,307**	**95.72**
Cash			**5,400,679**	**3.82**
Other assets/(liabilities)			**652,613**	**0.46**
Total net assets			**141,326,599**	**100.00**

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

Jupiter Eurozone Equity Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class I EUR Acc	€100.81	€97.84	3.04
Class I GBP Acc	£98.91	£96.01	3.02

Market Review

The final quarter of 2018 was exceptionally bruising and volatile for European equity markets and others too. Although this was partly attributable to fears over escalating US-China trade tensions, it was both a consequence of a withdrawal of liquidity from markets as US interest rates were increased and a sign that investors concerns about prospects for the global economy were rising. The indiscriminate sell off in December 2018, one of the most turbulent months in recent memory, was triggered by concerns that the US central bank was intent on relentlessly pushing up interest rates despite a sudden sharp weakening in China's economic data. At the margin, matters were not helped by continued chaos around the interminable Brexit negotiations and turmoil in France over the gilets jaunes protests. Quite soon after the selloff, the head of the US central bank enacted a swift volte face on the direction of monetary policy. This reassured global equity markets, including Europe, and set the scene for a strong market recovery that continued into the summer.

However, the insidious effect of President Trump's unpredictable and increasingly hostile attitude towards trade relations with China increasingly reverberated around the world hurting manufacturers and their supply chains. Although not yet a direct target of US tariffs, export-dependent Germany was hit hard with weaker economic activity spreading across the eurozone triggering fears of a recession. This, and signals of lower interest rates to come at a central banker conference in July, helped push the yields on a significant amount of European government bonds into negative territory Negative bond yields are supposed to make borrowing cheaper – but only if companies and people want to borrow. In September, with German business confidence at its lowest in seven years, the European Central Bank belatedly make a minor interest rate cut along with further potentially-stimulatory measures. However, with interest rates around the world already at remarkably low levels, the real message was that central banks alone were no longer capable of delivering the necessary economic stimulus and that governments needed to finally take responsibility for this, something Germany has fiercely resisted. Indeed, it set the rules to prevent any significant fiscal stimulus.

Given the above, European equity markets held up quite well, although underneath the headline index levels there were significant moves. At one extreme, European banks sold off as ever-lower interest rates and a lack of loan demand squeezed their meagre profit margins further. At the other, the shares of companies delivering low but steady profits' growth were bid up to extreme valuations because the market treated them almost as if their dividends were as reliable as the income from bonds. Thus, the likes of Nestlé or Unilever were seen as preferable to a small negative yield from government bonds regardless of their heady valuations. The fund tended to avoid both of these areas.

Performance Review

The fund delivered a positive return but underperformed the MSCI EMU in the 12-month period under review. The biggest detractor from returns came from dialysis group Fresenius Medical Care which warned that it would struggle to reach its ambitious growth targets for 2019 and 2020. In our view the market reacted harshly to uncertainty over its future growth prospects and we believe these remain intact. Ryanair suffered from intense competition and weaker demand in its European short-haul routes while costs rose following its decision to recognise unions. Elis provides mission-critical linen to hotels but the shares were weak because higher capital expenditure costs over the next year or so will likely hamper the reduction of debt levels. Umicore fell after it delayed plans to increase battery production capacity in the face of weaker demand for electric vehicles as China, the largest market for car batteries, halved its 2019 subsidy for pure battery electric vehicles. In September, the shares recovered after the company signed a large multi-year contract with LG Chem.

On the positive side there were numerous strong contributors including: Euronext (financial market infrastructure and data services) benefitted from strong growth and higher levels of market volatility; Essity (hygiene products) benefitted from strong profits' growth from higher prices and improving margins; RELX continued to deliver reliable growth supported by strong cashflows and a high return on investment; Deutsche Boerse's investment in distributed ledger technology and big data increased its competitive advantage while a series of small bolt-on acquisitions in areas of secular growth have helped diversify revenues further. In September 2019 the company was promoted to Euro STOXX 50 Index; Edenred (prepaid corporate services vouchers) benefitted from strong growth in Latin America; Vinci (large construction projects and toll roads) gained from improving sales, margins and profitability and LVMH (luxury goods) continued to see strong trading. The value that we saw in Dutch-based optical group GrandVision was recognised when EssilorLuxottica bid for it at a substantial premium.

Investment Outlook

Looking ahead, we continued to be encouraged by the quality of the fund's holdings, whose above average growth expectations underpins our confidence for the future. We continue to be mindful of the many macroeconomic risks on the horizon while remaining alert to new opportunities, and remain focused on maintaining a diversified portfolio of stocks offering quality growth at a reasonable price.

Cédric de Fonclare and Gregory Herbert
Fund Managers

30 September 2019

Jupiter Eurozone Equity Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Umicore SA	EUR	2,333	81,667	1.47
			81,667	**1.47**
Denmark				
Novo Nordisk A/S 'B'	DKK	3,136	148,960	2.68
			148,960	**2.68**
Finland				
Nokia OYJ	EUR	31,826	147,434	2.65
			147,434	**2.65**
France				
BNP Paribas SA	EUR	3,281	146,382	2.63
Bureau Veritas SA	EUR	4,553	100,803	1.81
Dassault Systemes SE	EUR	633	82,417	1.48
Edenred	EUR	1,241	54,505	0.98
EssilorLuxottica SA	EUR	1,398	183,522	3.30
Ingenico Group SA	EUR	910	80,826	1.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	243	87,565	1.58
Orange SA	EUR	9,471	135,506	2.44
Safran SA	EUR	1,037	149,846	2.69
Thales SA	EUR	1,796	189,703	3.41
Vinci SA	EUR	1,979	194,239	3.49
			1,405,314	**25.26**
Germany				
Brenntag AG	EUR	2,722	121,497	2.18
Deutsche Boerse AG	EUR	1,320	189,057	3.40
Fresenius Medical Care AG & Co. KGaA	EUR	2,853	176,201	3.17
Gerresheimer AG	EUR	1,466	95,583	1.72
Knorr-Bremse AG	EUR	751	64,845	1.17
SAP SE	EUR	1,770	190,328	3.42
Siemens Healthineers AG, Reg. S	EUR	4,180	150,700	2.71
			988,211	**17.77**
Greece				
Hellenic Telecommunications Organization SA	EUR	7,687	98,586	1.77
			98,586	**1.77**
Ireland				
Kingspan Group plc	EUR	1,723	76,949	1.38
			76,949	**1.38**

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

Jupiter Eurozone Equity Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Italy				
Cerved Group SpA	EUR	12,450	100,191	1.80
Nexi SpA, Reg. S	EUR	10,197	95,490	1.72
			195,681	**3.52**
Netherlands				
ASML Holding NV	EUR	468	105,429	1.90
Euronext NV, Reg. S	EUR	1,865	139,828	2.51
Ferrari NV	EUR	586	82,509	1.48
Flow Traders, Reg. S	EUR	4,115	99,830	1.79
GrandVision NV, Reg. S	EUR	2,220	60,895	1.10
Heineken NV	EUR	1,937	190,775	3.43
IMCD NV	EUR	1,050	70,954	1.28
ING Groep NV	EUR	7,922	75,857	1.36
Prosus NV	EUR	1,379	90,993	1.64
Unilever NV	EUR	3,581	195,934	3.52
			1,113,004	**20.01**
Spain				
Amadeus IT Group SA	EUR	2,047	133,485	2.40
Applus Services SA	EUR	9,915	117,443	2.11
Prosegur Cash SA	EUR	42,451	54,974	0.99
			305,902	**5.50**
Sweden				
Assa Abloy AB 'B'	SEK	4,946	100,749	1.81
EQT AB	SEK	667	5,289	0.09
Essity AB 'B'	SEK	6,142	163,346	2.94
Hexagon AB 'B'	SEK	1,326	58,983	1.06
			328,367	**5.90**
Switzerland				
Lonza Group AG	CHF	208	64,705	1.16
Partners Group Holding AG	CHF	97	68,524	1.23
Sika AG	CHF	512	68,568	1.23
Stadler Rail AG	CHF	1,582	65,389	1.18
			267,186	**4.80**

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

Jupiter Eurozone Equity Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
RELX plc	EUR	8,263	178,935	3.22
			178,935	**3.22**
Total Equities			**5,336,196**	**95.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,336,196**	**95.93**
Total Investments			**5,336,196**	**95.93**
Cash			**225,842**	**4.06**
Other assets/(liabilities)			**477**	**0.01**
Total net assets			**5,562,515**	**100.00**

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

Jupiter Financial Innovation Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class D EUR Acc	€12.21	€12.11	0.83
Class D GBP Acc	£17.81	£17.67	0.79
Class D USD Acc	$13.57	$14.26	(4.84)
Class L EUR Acc	€17.66	€17.65	0.06
Class L GBP A Inc	£19.92	£19.90	0.10
Class L USD Acc	$12.56	$13.30	(5.56)
Class L USD Acc HSC	$13.57	$13.19	2.88

Jupiter Global Financials was renamed to 'Jupiter Financial Innovation' as on 3 December 2018.

Market Review

It was a turbulent 12 months for global equities, which closed the period higher, despite a significant sell-off in the final quarter of 2018 and two further more modest set-backs in May and August. Concerns over the impact of the intensifying trade dispute between the US and China continued to weigh on global stocks in general, although this was countered by an increasingly supportive stance from central banks within both developed and developing economies. Against this backdrop, global financial stocks delivered mixed returns.

In the US, the Federal Reserve (Fed) raised rates to a range of 2.25% to 2.5% in December 2018, the ninth consecutive increase since 2015, and forecast further rate increases in 2019 and 2020. However, signs that the pace of US economic activity was moderating caused the US central bank to undertake an unexpected policy U-turn in 2019. The Fed came under increasing pressure to reduce borrowing costs, finally lowering rates by 25 basis points in both July and September. Meanwhile, the European Central Bank (ECB) ended its bond-buying programme in December 2018, but deteriorating economic conditions over the summer months meant the ECB was forced to reinstate these measures in September 2019; it also cut interest rates further below zero and reintroduced its policy of offering cheap loans to banks.

European banks largely underperformed their US counterparts in the period under review, as many European bonds traded on negative yields and the regulatory environment continued to put pressure on European banks' margins. French and Spanish banks were particularly weak although Italian banks fared better following the creation of a new coalition government as well as the partial resolution of Italy's budgetary tussles with the EU. Moving into September, the global banking sector and other unloved 'value' stocks outperformed, while there was a broad sell-off in several fintech names that had performed particularly well year-to-date.

Performance Review

Relative performance during September 2019 was disappointing amid a general rotation out of quality stocks, including fintech companies, into out-of-favour banks.

Rapid7 was the top contributor to the fund's relative performance in the 12 months under review. The cybersecurity company was boosted by better-than-expected results, as well as the news that its Insight cloud was now integrated with Amazon Web Services Security Hub. Elsewhere, London Stock Exchange Group (LSE) was another notable highlight for the fund, as the market responded positively to news that it had agreed to buy data provider Refinitiv for $27bn. Later, LSE rejected a takeover bid from Hong Kong Exchange, stating that its conditional proposal had fundamental flaws.

Other notable highlights included Mastercard, which reaffirmed its 2019 guidance and announced it will purchase Nets Group real-time payments business for $3.2bn. PayPal and Visa performed well too. Fidelity National Information Services (FNIS) and Worldpay also contributed positively to the fund's relative returns following the announcement of FNIS's acquisition of Worldpay in March 2019.

In terms of the fund's exposure to the banking sector, we continue to prefer US banks to their European counterparts, which also contributed positively to the fund's relative returns during the period.

On the negative side, business payment automation company Bottomline Technologies held back relative returns, despite reporting that subscription and transaction revenues were up 11% in the June quarter compared to the same quarter the previous year. Green Dot was another detractor from the fund's relative performance, after the company cut guidance due to a decline in its legacy pre-paid card product line and a delay in launching its newest BaaS product.

Jupiter Financial Innovation Review of Portfolio as at 30 September 2019

Investment Outlook

In a low interest rate environment, we believe it is particularly important to invest in financial services companies that are exposed to the long-term structural changes taking place in the sector: digitalisation and technological innovation. We continue to focus on seeking out companies that are investing heavily in their IT systems, shifting business models toward digitalisation, implementing data analytics and building eco-systems. It is vital for companies to innovate or adopt new technologies in order to thrive. We believe this is a long-term trend which is still in the formative stages.

We continue to prefer US banks to their European counterparts. A combination of high-teens earnings growth, decent dividend yields and positive share buyback policies are likely to continue to act as tailwinds for the US banking sector. While European banks are at low valuations with decent yields, we believe there is likely to be very limited growth and more uncertainty going forward, and regulation continues to weigh on performance. In Europe, we therefore focus on finding the best quality banks in the region that are able to demonstrate steady improvement in profitability. We also have some limited exposure to Asian financials, including those listed in Singapore and Hong Kong, and to developing markets such as India.

Guy de Blonay
Fund Manager

30 September 2019

Jupiter Financial Innovation Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Banks				
Bank of America Corp.	USD	13,402	360,092	0.52
IndusInd Bank Ltd.	INR	14,614	262,529	0.38
JPMorgan Chase & Co.	USD	9,920	1,069,368	1.53
			1,691,989	**2.43**
Capital Markets				
Aquis Exchange plc, Reg. S	GBP	50,000	275,975	0.40
CME Group, Inc.	USD	2,539	497,387	0.71
Deutsche Boerse AG	EUR	2,046	293,038	0.42
EQT AB	SEK	59,273	470,004	0.67
FactSet Research Systems, Inc.	USD	563	124,818	0.18
MSCI, Inc.	USD	3,569	705,764	1.01
Partners Group Holding AG	CHF	4,503	3,181,055	4.56
S&P Global, Inc.	USD	4,019	906,673	1.30
Thunder Bridge Acquisition II Ltd.	USD	75,000	699,067	1.00
			7,153,781	**10.25**
Equity Real Estate Investment Trusts (REITs)				
Embassy Office Parks REIT	INR	125,600	652,016	0.93
			652,016	**0.93**
Insurance				
AIA Group Ltd.	HKD	40,000	345,818	0.50
Arch Capital Group Ltd.	USD	13,377	515,093	0.74
AXA SA	EUR	6,142	142,725	0.20
Palomar Holdings, Inc.	USD	13,766	461,127	0.66
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	209,000	2,196,838	3.15
			3,661,601	**5.25**
Internet & Direct Marketing Retail				
MercadoLibre, Inc.	USD	3,478	1,725,673	2.48
			1,725,673	**2.48**

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

Jupiter Financial Innovation Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
IT Services				
Accenture plc 'A'	USD	4,919	861,817	1.24
Adyen NV, Reg. S	EUR	680	407,660	0.58
Appen Ltd.	AUD	21,086	275,938	0.40
EVERTEC, Inc.	USD	36,498	1,038,461	1.49
Evo Payments, Inc. 'A'	USD	58,529	1,460,586	2.09
Fidelity National Information Services, Inc.	USD	26,271	3,142,528	4.51
Fiserv, Inc.	USD	27,667	2,599,457	3.73
FleetCor Technologies, Inc.	USD	8,576	2,262,707	3.25
Global Payments, Inc.	USD	35,265	5,064,680	7.27
Mastercard, Inc. 'A'	USD	10,588	2,609,507	3.74
Nexi SpA, Reg. S	EUR	39,563	370,488	0.53
Okta, Inc.	USD	9,093	808,169	1.16
Pagseguro Digital Ltd. 'A'	USD	27,770	1,163,133	1.67
PayPal Holdings, Inc.	USD	273	25,548	0.04
StoneCo Ltd. 'A'	USD	73,705	2,316,082	3.32
Visa, Inc. 'A'	USD	16,898	2,692,042	3.86
WEX, Inc.	USD	15,305	2,827,691	4.06
Worldline SA, Reg. S	EUR	38,231	2,201,150	3.16
			32,127,644	**46.10**
Professional Services				
CoStar Group, Inc.	USD	2,313	1,220,924	1.75
IHS Markit Ltd.	USD	42,611	2,562,700	3.68
			3,783,624	**5.43**
Software				
Argo Blockchain plc	GBP	5,231,874	462,626	0.66
Crowdstrike Holdings, Inc. 'A'	USD	7,956	389,142	0.56
Fair Isaac Corp.	USD	4,706	1,287,507	1.85
Intuit, Inc.	USD	8,598	2,071,268	2.97
Microsoft Corp.	USD	8,324	1,049,827	1.51
Rapid7, Inc.	USD	38,212	1,564,454	2.24
Temenos AG	CHF	6,472	988,797	1.42
Tufin Software Technologies Ltd.	USD	18,354	282,913	0.41
			8,096,534	**11.62**
Total Equities			**58,892,862**	**84.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**58,892,862**	**84.49**

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

Jupiter Financial Innovation Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Money Market Funds				
Northern Trust The U.S. Dollar Fund - Share Class D	USD	4,000,000	3,662,433	5.25
			3,662,433	**5.25**
Total Collective Investment Schemes - UCITS			**3,662,433**	**5.25**
Total Units of authorised UCITS or other collective investment undertakings			**3,662,433**	**5.25**
Total Investments			**62,555,295**	**89.74**
Cash			**6,543,920**	**9.39**
Other assets/(liabilities)			**605,747**	**0.87**
Total Net assets			**69,704,962**	**100.00**

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

Jupiter Financial Innovation Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	3,208,861	EUR	2,903,314	15/10/2019	J.P. Morgan	31,792	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,792**	**0.04**
EUR	344,216	USD	379,650	15/10/2019	J.P. Morgan	(3,045)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,045)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,747**	**0.04**

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Jersey	Experian plc	GBP	74,765	Bank of America Merrill Lynch	60,176	0.08
United Kingdom	3i Group plc	GBP	153,946	Bank of America Merrill Lynch	125,588	0.18
United Kingdom	Intermediate Capital Group plc	GBP	239,024	Bank of America Merrill Lynch	333,861	0.48
United Kingdom	London Stock Exchange Group plc	GBP	24,654	Bank of America Merrill Lynch	95,390	0.14
United States of America	Citigroup, Inc.	USD	17,141	J.P. Morgan	5,987	0.01
United States of America	Equinix, Inc.	USD	2,251	J.P. Morgan	92,839	0.13
Total Unrealised Gain on Contracts for Difference - Assets					**713,841**	**1.02**
United Kingdom	ASA International Group plc	GBP	332,112	Bank of America Merrill Lynch	(144,028)	(0.21)
United Kingdom	Avast plc	GBP	95,643	Bank of America Merrill Lynch	(1,654)	–
United Kingdom	Network International Holdings plc	GBP	136,676	Bank of America Merrill Lynch	(102,459)	(0.15)
United States of America	Alteryx, Inc.	USD	6,962	J.P. Morgan	(64,612)	(0.09)
United States of America	Equifax, Inc.	USD	7,061	J.P. Morgan	(583)	–
Total Unrealised Loss on Contracts for Difference - Liabilities					**(313,336)**	**(0.45)**
Net Unrealised Gain on Contracts for Difference - Assets					**400,505**	**0.57**

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

Jupiter Flexible Income Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class A USD Acc HSC[1]	$97.75	$100.00	(2.25)
Class C USD Acc HSC[1]	$97.81	$100.00	(2.19)
Class D EUR Acc[2]	€99.05	€100.00	(0.95)
Class D EUR Q Inc[3]	€102.13	€100.00	5.32[+]
Class D EUR Q Inc Dist[1]	€96.34	€100.00	(2.50)[+]
Class D USD Q Inc IRD HSC[4]	$98.99	$100.00	0.39[+]
Class F EUR Acc[5]	€108.35	€100.00	8.35
Class I EUR Acc	€106.61	€100.07	6.54
Class I EUR Q Inc	€101.61	€100.07	6.53[+]
Class L AUD M Inc IRD HSC[4]	AUD 99.70	AUD 100.00	0.22[+]
Class L EUR Acc	€105.83	€100.05	5.78
Class L EUR Q Inc Dist[1]	€96.23	€100.00	(2.61)[+]
Class L SGD M Inc IRD HSC[4]	SGD 99.70	SGD 100.00	0.27[+]
Class L USD M Inc HSC[6]	$103.14	$100.00	5.97[+]
Class L USD M Inc IRD HSC[4]	$99.73	$100.00	0.33[+]
Class N USD Acc HSC[1]	$97.72	$100.00	(2.28)

+ Performance takes into consideration dividend distributions during the year.

1 Launch date 01 August 2019. 2 Launch date 21 June 2019. 3 Launch date 07 February 2019. 4 Launch date 02 September 2019. 5 Launch date 14 November 2018.

6 Launch date 05 March 2019.

Market Review

The period was marked by a significant return of volatility to global markets, following a decade of complacency. Slowing global growth, the intensification of the US-China trade war, and escalating political tensions around the world were the key drivers behind sharp stock market selloffs throughout the period, which were punctuated by short-sharp rallies.

Performance Review

In its first year, the Jupiter Flexible Income fund was able to deliver its objectives of sustainable income (4.8% over four distributions), capital growth (5.8% returns for the L EUR Acc share class) and disciplined risk (realised volatility of 6.6%) through several different and volatile market regimes.

In term of contributors to performance, the derivative overlay was a key driver, adding to returns and mitigating downside in volatile markets. Investing tactically in stock market derivatives in market upswings helped grow returns; and in fixed income derivatives in the downturns of Q4 2018 and May 2019 helped to preserve capital. The ability to be granular in implementing these views further helped performance: for example, adding Chinese equities in the Q1 rally and Korean Government Bonds in the Q2 downturn added further value.

High yield, emerging market debt (corporate and sovereign), financials credit and income-paying equities all helped deliver a strong level of income. The ability to invest in a broad array of income assets helped deliver a higher yield relative to our peers. Investing in alternatives (REITS and infrastructure) helped both boost yield and diversify returns.

In terms of detractors, the value bias from the actively managed funds detracted moderately from returns. We allocate capital to active equity investors whose objective is both strong returns from active stock selection and delivering income. The income requirement leads to a value bias within portfolios which was hurt by the underperformance of value versus growth stocks. Secondly, we used selective investments in emerging market sovereign bonds to generate income, in close partnership with our emerging market debt team. The shock election result and subsequent fall in value of Argentina sovereign debt (together with contagion to other emerging market holdings) detracted from portfolio returns in August 2019.

Investment Outlook

The next decade's financial markets are likely to be harder for investors than the past 10 years. Lower returns and falling yields across all asset classes call for new investment approaches. The Jupiter Flexible Income fund aims to generate steady income with the prospect of capital growth by relying on a combination of active management, flexibility, and a disciplined approach to risk.

Jupiter Flexible Income Review of Portfolio as at 30 September 2019 (continued)

In the shorter term, markets remain stuck between two contradictory narratives: cautious optimism and doom and gloom. At the time of writing, there is no real clarity over which will prevail. On the one hand, policy support from all major central banks and reasonably robust consumer data across employment, spending and housing give reason to hope that the cycle can continue at low trend growth and that should be supportive for risk assets. On the other hand, manufacturing has been slowing since early 2019 and the data shows clearly that the persistent political risk premium is really hurting industrial production, trade and manufacturing across the globe. If that metastasises into a consumer slowdown then a recession and a major sell-off will follow.

Fortunately, the fund is flexible and nimble enough for us to dynamically adjust the asset allocation to prevailing economic conditions and change as the facts change. It is my belief that the world is always uncertain, and it is the job of an active manager to navigate volatility for their clients. Until we see which of these two narratives will dominate, we continue to be broadly neutral to stock market and duration[1] risk, particularly given relatively elevated valuations are not supportive of high returns for risk assets from here. The fund holds a diversified array of 400-450 income-generating assets, and the fund's derivative overlay has tactical option positions in US, European and Japanese stocks, offset by a short position in emerging markets stocks to hedge against trade escalation. We continue to hold US Treasury options to diversify the portfolio.

Talib Sheikh
Fund Manager

30 September 2019

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 7.5% 22/04/2026	USD	2,500,000	998,586	0.94
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	450,000	261,635	0.25
			1,260,221	**1.19**
Austria				
Egger Holzwerkstoffe GmbH, Reg. S, FRN 4.875% Perpetual	EUR	400,000	398,138	0.38
			398,138	**0.38**
Belgium				
Sarens Finance Co. NV, Reg. S 5.875% 05/02/2022	EUR	200,000	199,974	0.19
			199,974	**0.19**
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,100,000	2,753,838	2.60
			2,753,838	**2.60**
Cayman Islands				
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	500,000	473,278	0.45
			473,278	**0.45**
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	200,000	201,684	0.19
			201,684	**0.19**
Denmark				
Welltec A/S, 144A 9.5% 01/12/2022	USD	500,000	448,648	0.42
			448,648	**0.42**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	500,000	491,824	0.46
AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	200,000	273,869	0.26
BNP Paribas SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	193,367	0.18
Credit Agricole SA, Reg. S, FRN 8.125% Perpetual	USD	200,000	215,951	0.20
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	200,000	245,655	0.23
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	350,000	363,111	0.34
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	300,000	282,111	0.27
SCOR SE, Reg. S, FRN 5.25% Perpetual	USD	200,000	178,741	0.17
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	400,000	386,134	0.37
			2,630,763	**2.48**
Germany				
Allianz SE, Reg. S 5.5% Perpetual	USD	400,000	373,275	0.35
			373,275	**0.35**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Indonesia				
Indonesia Government Bond 8.375% 15/03/2024	IDR	11,000,000,000	753,094	0.71
			753,094	**0.71**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	434,000	390,122	0.37
Beazley Insurance DAC, Reg. S 5.5% 10/09/2029	USD	203,000	193,748	0.18
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	100,000	115,903	0.11
			699,773	**0.66**
Italy				
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	100,000	99,972	0.09
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	100,000	87,357	0.08
Salini Impregilo SpA, Reg. S 3.75% 24/06/2021	EUR	100,000	100,803	0.10
Telecom Italia SpA 5.875% 19/05/2023	GBP	100,000	124,886	0.12
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	100,000	110,304	0.10
			523,322	**0.49**
Ivory Coast				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,584,000	1,426,995	1.35
			1,426,995	**1.35**
Jersey				
TVL Finance plc, Reg. S, FRN 6.137% 15/07/2025	GBP	374,000	408,919	0.39
			408,919	**0.39**
Luxembourg				
Altice Finco SA, 144A 8.125% 15/01/2024	USD	250,000	236,055	0.22
Aroundtown SA, Reg. S, FRN 4.75% Perpetual	GBP	300,000	344,317	0.32
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	100,000	117,099	0.11
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	500,000	494,835	0.47
CPI Property Group SA, Reg. S, FRN 0% Perpetual	EUR	400,000	418,710	0.40
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	200,000	212,959	0.20
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	300,000	298,842	0.28
Holcim Finance Luxembourg SA, Reg. S, FRN 3% Perpetual	EUR	100,000	105,296	0.10
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	100,000	102,540	0.10
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	176,000	182,372	0.17
Takko Luxembourg 2 SCA, Reg. S, FRN 5.375% 15/11/2023	EUR	400,000	371,836	0.35
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	250,000	239,345	0.23
			3,124,206	**2.95**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	207,165	0.20
ING Groep NV, FRN 6% Perpetual	USD	400,000	370,441	0.35
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	111,744	0.10
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	300,000	303,011	0.29
Stichting AK Rabobank Certificaten, Reg. S 6.5% Perpetual	EUR	141,225	177,715	0.17
Swiss Re Ltd., Reg. S, FRN 5.625% 15/08/2052	USD	200,000	201,535	0.19
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	116,054	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	111,042	0.10
Zurich Insurance Co. Ltd., Reg. S, FRN 4.875% 02/10/2048	USD	200,000	195,117	0.18
			1,793,824	**1.69**
Spain				
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	200,000	207,119	0.20
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	200,000	205,267	0.19
Tendam Brands SAU, Reg. S, FRN 5.25% 15/09/2024	EUR	100,000	100,867	0.09
			513,253	**0.48**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	371,374	0.35
			371,374	**0.35**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	400,000	405,761	0.38
UBS Group Funding Switzerland AG, FRN, 144A 7% Perpetual	USD	400,000	389,840	0.37
			795,601	**0.75**
United Kingdom				
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	400,000	402,682	0.38
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	133,000	149,595	0.14
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	191,420	0.18
Boparan Finance plc, Reg. S 4.375% 15/07/2021	EUR	100,000	62,562	0.06
Boparan Finance plc, Reg. S 5.5% 15/07/2021	GBP	100,000	70,095	0.07
Centrica plc, Reg. S, FRN 5.25% 10/04/2075	GBP	100,000	119,812	0.11
Coventry Building Society, Reg. S, FRN 6.875% Perpetual	GBP	200,000	235,575	0.22
CYBG plc, Reg. S, FRN 4% 03/09/2027	GBP	200,000	225,337	0.21
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	100,000	114,615	0.11
EI Group plc, Reg. S 6.375% 15/02/2022	GBP	100,000	115,628	0.11
HSBC Holdings plc, FRN 6.875% Perpetual	USD	200,000	192,632	0.18
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	100,000	95,005	0.09
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	124,000	142,813	0.14

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Kelda Finance No. 3 plc, Reg. S 5.75% 17/02/2020	GBP	200,000	227,421	0.22
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	206,202	0.19
Marston's Issuer plc, Reg. S, FRN 3.32% 15/07/2035	GBP	300,000	281,198	0.27
Matalan Finance plc, Reg. S 6.75% 31/01/2023	GBP	300,000	311,855	0.29
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	100,000	115,306	0.11
Miller Homes Group Holdings plc, Reg. S, FRN 6.018% 15/10/2023	GBP	100,000	113,583	0.11
Nationwide Building Society, Reg. S, FRN 10.25% Perpetual	GBP	60,500	106,804	0.10
NWEN Finance plc, Reg. S 5.875% 21/06/2021	GBP	100,000	117,616	0.11
Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	100,000	136,121	0.13
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	200,000	230,136	0.22
Prudential plc, Reg. S 4.375% Perpetual	USD	200,000	182,121	0.17
Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	USD	126,000	158,864	0.15
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	200,000	251,765	0.24
Siccar Point Energy Bonds plc 9% 31/01/2023	USD	400,000	384,281	0.36
Stonegate Pub Co. Financing plc, Reg. S, FRN 5.16% 15/03/2022	GBP	300,000	341,040	0.32
Stonegate Pub Co. Financing plc, Reg. S, FRN 7.035% 15/03/2022	GBP	198,000	225,494	0.21
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	100,000	104,657	0.10
TP ICAP plc, Reg. S 5.25% 26/01/2024	GBP	100,000	120,176	0.11
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	200,000	212,132	0.20
			5,944,543	**5.61**
United States of America				
Carlson Travel, Inc., 144A 9.5% 15/12/2024	USD	200,000	184,243	0.17
CGG Holding US, Inc., 144A 9% 01/05/2023	USD	200,000	195,440	0.18
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	100,000	107,618	0.10
Enviva Partners LP 8.5% 01/11/2021	USD	244,000	228,994	0.22
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	350,000	369,180	0.35
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	400,000	390,049	0.37
Sprint Capital Corp. 6.875% 15/11/2028	USD	250,000	248,469	0.23
TransDigm, Inc. 6.5% 15/05/2025	USD	250,000	238,782	0.23
			1,962,775	**1.85**
Total Bonds			**27,057,498**	**25.53**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Finland				
Outokumpu OYJ, Reg. S 3.25% 26/02/2020	EUR	100,000	100,856	0.10
			100,856	**0.10**
Total Convertible Bonds			**100,856**	**0.10**
Equities				
Australia				
Dexus, REIT	AUD	29,048	214,306	0.20
Goodman Group, REIT	AUD	27,192	238,518	0.23
Scentre Group, REIT	AUD	97,831	237,968	0.22
			690,792	**0.65**
Cayman Islands				
China Evergrande Group	HKD	97,000	189,076	0.18
China Resources Land Ltd.	HKD	60,000	230,020	0.22
CK Asset Holdings Ltd.	HKD	35,000	217,158	0.20
Country Garden Holdings Co. Ltd.	HKD	181,000	210,018	0.20
Wharf Real Estate Investment Co. Ltd.	HKD	39,000	195,061	0.18
			1,041,333	**0.98**
Denmark				
ISS A/S	DKK	7,969	181,672	0.17
Novo Nordisk A/S 'B'	DKK	9,255	439,612	0.42
			621,284	**0.59**
Finland				
DNA OYJ	EUR	9,388	196,115	0.19
Nokia OYJ	EUR	78,200	362,262	0.34
Sampo OYJ 'A'	EUR	8,523	310,109	0.29
UPM-Kymmene OYJ	EUR	7,367	199,314	0.19
			1,067,800	**1.01**
France				
Amundi SA, Reg. S	EUR	3,904	248,978	0.23
AXA SA	EUR	21,402	497,329	0.47
Gecina SA, REIT	EUR	1,850	264,457	0.25
Orange SA	EUR	20,111	287,738	0.27
Sanofi	EUR	475	40,073	0.04
Schneider Electric SE	EUR	5,962	474,039	0.45
Thales SA	EUR	4,277	451,758	0.43
TOTAL SA	EUR	9,347	443,772	0.42
Vinci SA	EUR	7,685	754,283	0.71
			3,462,427	**3.27**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany				
Allianz SE	EUR	3,045	646,986	0.61
Brenntag AG	EUR	6,536	291,734	0.27
Continental AG	EUR	1,406	164,614	0.15
Deutsche Boerse AG	EUR	4,790	686,048	0.65
Deutsche Post AG	EUR	8,970	272,553	0.26
Deutsche Wohnen SE	EUR	7,336	248,947	0.23
Fresenius Medical Care AG & Co. KGaA	EUR	4,406	272,115	0.26
Infineon Technologies AG	EUR	9,881	162,207	0.15
KION Group AG	EUR	3,252	156,779	0.15
Knorr-Bremse AG	EUR	1,820	157,148	0.15
RWE AG	EUR	10,468	298,757	0.28
SAP SE	EUR	3,915	420,980	0.40
Siemens Healthineers AG, Reg. S	EUR	6,748	243,282	0.23
Talanx AG	EUR	8,858	348,651	0.33
Vonovia SE	EUR	5,502	255,458	0.24
			4,626,259	**4.36**
Greece				
Hellenic Telecommunications Organization SA	EUR	21,360	273,942	0.26
			273,942	**0.26**
Guernsey				
JPMorgan Global Core Real Assets Ltd.	GBP	3,300,000	3,810,512	3.59
			3,810,512	**3.59**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	74,000	212,822	0.20
Link REIT	HKD	22,500	227,107	0.22
Sun Hung Kai Properties Ltd.	HKD	15,500	204,107	0.19
			644,036	**0.61**
Ireland				
CRH plc	GBP	2,750	86,286	0.08
Ryanair Holdings plc	EUR	6,000	63,180	0.06
			149,466	**0.14**
Isle of Man				
Playtech plc	GBP	17,000	81,317	0.08
			81,317	**0.08**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Italy				
Banca Generali SpA	EUR	8,465	239,136	0.23
Cerved Group SpA	EUR	32,327	260,152	0.24
MARR SpA	EUR	12,885	258,022	0.24
			757,310	**0.71**
Japan				
Mitsubishi Estate Co. Ltd.	JPY	15,100	266,803	0.25
Mitsui Fudosan Co. Ltd.	JPY	11,400	258,922	0.24
Sumitomo Realty & Development Co. Ltd.	JPY	7,500	261,377	0.25
			787,102	**0.74**
Jersey				
JTC plc, Reg. S	GBP	20,500	83,708	0.08
WPP plc	GBP	8,250	93,929	0.09
			177,637	**0.17**
Luxembourg				
APERAM SA	EUR	8,194	183,669	0.17
			183,669	**0.17**
Netherlands				
Flow Traders, Reg. S	EUR	10,107	245,196	0.23
Heineken NV	EUR	3,147	309,948	0.29
ING Groep NV	EUR	51,094	489,251	0.46
Unilever NV	EUR	11,777	644,378	0.61
			1,688,773	**1.59**
Norway				
Telenor ASA	NOK	36,221	669,673	0.63
Yara International ASA	NOK	2,000	78,533	0.07
			748,206	**0.70**
Spain				
Amadeus IT Group SA	EUR	6,030	393,216	0.37
International Consolidated Airlines Group SA	GBP	6,000	32,124	0.03
Prosegur Cash SA	EUR	111,868	144,869	0.14
			570,209	**0.54**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,893	250,681	0.24
			250,681	**0.24**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Sweden				
Atlas Copco AB 'A'	SEK	8,468	240,855	0.23
Coor Service Management Holding AB, Reg. S	SEK	46,587	367,845	0.35
Essity AB 'B'	SEK	17,649	469,374	0.44
			1,078,074	**1.02**
Switzerland				
Chubb Ltd.	USD	771	113,348	0.11
Novartis AG	CHF	1,500	118,618	0.11
Partners Group Holding AG	CHF	343	242,306	0.23
Roche Holding AG	CHF	2,588	688,834	0.65
Stadler Rail AG	CHF	5,380	222,374	0.21
			1,385,480	**1.31**
United Kingdom				
Admiral Group plc	GBP	3,000	71,185	0.07
AstraZeneca plc	GBP	1,990	162,930	0.15
Aviva plc	GBP	16,000	71,848	0.07
Babcock International Group plc	GBP	6,801	42,893	0.04
BAE Systems plc	GBP	29,500	189,309	0.18
BBA Aviation plc	GBP	27,000	94,769	0.09
Bovis Homes Group plc	GBP	3,500	43,604	0.04
BP plc	GBP	61,230	355,201	0.34
British American Tobacco plc	GBP	3,960	132,782	0.13
BT Group plc	GBP	23,000	46,222	0.04
Cineworld Group plc	GBP	22,000	56,588	0.05
Crest Nicholson Holdings plc	GBP	25,884	109,832	0.10
Galliford Try plc	GBP	7,000	52,455	0.05
GlaxoSmithKline plc	GBP	14,500	284,802	0.27
Global Ports Holding plc, Reg. S	GBP	11,250	39,221	0.04
GoCo Group plc	GBP	90,000	84,246	0.08
Hollywood Bowl Group plc	GBP	27,000	71,168	0.07
HSBC Holdings plc	GBP	26,200	184,482	0.17
IMI plc	GBP	4,200	45,512	0.04
Imperial Brands plc	GBP	3,700	75,253	0.07
Informa plc	GBP	7,328	69,882	0.07
ITV plc	GBP	22,000	31,262	0.03
Land Securities Group plc, REIT	GBP	25,770	247,754	0.23
Legal & General Group plc	GBP	34,000	95,306	0.09

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
Lloyds Banking Group plc	GBP	81,000	49,977	0.05
Melrose Industries plc	GBP	31,000	70,851	0.07
Mondi plc	GBP	5,000	87,326	0.08
N Brown Group plc	GBP	41,285	52,015	0.05
NCC Group plc	GBP	45,000	88,098	0.08
Prudential plc	GBP	5,500	91,521	0.09
RELX plc	EUR	13,401	290,199	0.27
Rio Tinto plc	GBP	1,600	76,092	0.07
Royal Dutch Shell plc 'B'	GBP	11,750	315,502	0.30
Segro plc, REIT	GBP	29,155	265,585	0.25
SSE plc	GBP	4,000	56,592	0.05
Standard Chartered plc	GBP	5,000	38,676	0.04
Tesco plc	GBP	48,000	131,738	0.13
TI Fluid Systems plc, Reg. S	GBP	15,464	34,385	0.03
TP ICAP plc	GBP	22,500	86,146	0.08
Vodafone Group plc	GBP	60,000	109,739	0.10
			4,502,948	**4.25**
United States of America				
Abbott Laboratories	USD	4,569	342,412	0.32
AbbVie, Inc.	USD	1,850	126,829	0.12
American Express Co.	USD	1,186	128,843	0.12
Anthem, Inc.	USD	546	118,841	0.11
Applied Materials, Inc.	USD	7,966	360,493	0.34
AT&T, Inc.	USD	4,938	169,435	0.16
Blackstone Group, Inc. (The) 'A'	USD	6,714	308,691	0.29
Chevron Corp.	USD	2,923	317,439	0.30
Cisco Systems, Inc.	USD	8,788	393,025	0.37
Citigroup, Inc.	USD	1,641	104,380	0.10
CME Group, Inc.	USD	2,093	410,017	0.39
Comcast Corp. 'A'	USD	6,820	279,783	0.26
Corteva, Inc.	USD	5,071	129,332	0.12
Dow, Inc.	USD	3,219	138,805	0.13
Enterprise Products Partners LP	USD	15,056	394,745	0.37
Fidelity National Information Services, Inc.	USD	2,313	276,680	0.26
Home Depot, Inc. (The)	USD	584	122,896	0.12
Honeywell International, Inc.	USD	887	136,489	0.13

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Johnson & Johnson	USD	741	87,247	0.08
JPMorgan Chase & Co.	USD	1,828	197,057	0.19
Lincoln National Corp.	USD	1,184	66,053	0.06
Lockheed Martin Corp.	USD	1,255	445,685	0.42
Merck & Co., Inc.	USD	4,022	305,341	0.29
Microsoft Corp.	USD	3,238	408,378	0.39
Moody's Corp.	USD	691	130,273	0.12
NextEra Energy Partners LP	USD	6,026	289,170	0.27
Oracle Corp.	USD	4,647	230,165	0.22
Outfront Media, Inc., REIT	USD	12,551	313,899	0.30
PepsiCo, Inc.	USD	3,449	428,074	0.40
Pfizer, Inc.	USD	4,702	155,956	0.15
Procter & Gamble Co. (The)	USD	2,629	299,845	0.28
TransUnion	USD	1,237	89,867	0.08
Verizon Communications, Inc.	USD	4,384	242,106	0.23
Visa, Inc. 'A'	USD	1,373	218,734	0.21
Walmart, Inc.	USD	2,132	231,175	0.22
Walt Disney Co. (The)	USD	3,074	365,853	0.35
Welltower, Inc., REIT	USD	2,837	234,484	0.22
Williams Cos., Inc. (The)	USD	8,091	179,241	0.17
			9,177,738	**8.66**
Total Equities			**37,776,995**	**35.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**64,935,349**	**61.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	400,000	226,613	0.21
			226,613	**0.21**
Canada				
Bombardier, Inc., 144A 6% 15/10/2022	USD	100,000	91,410	0.09
Cascades, Inc., 144A 5.75% 15/07/2023	USD	92,000	86,131	0.08
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	500,000	462,382	0.44
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	250,000	234,625	0.22
IAMGOLD Corp., 144A 7% 15/04/2025	USD	450,000	431,997	0.41
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	250,000	238,917	0.22
			1,545,462	**1.46**

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Credit Agricole SA, Reg. S, FRN 8.375% Perpetual	USD	100,000	91,773	0.09
Societe Generale SA, Reg. S, FRN 6% Perpetual	USD	200,000	183,591	0.17
			275,364	**0.26**
Ireland				
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	200,000	190,329	0.18
			190,329	**0.18**
Italy				
Intesa Sanpaolo SpA, 144A 4% 23/09/2029	USD	200,000	182,936	0.17
			182,936	**0.17**
Jersey				
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	214,000	199,916	0.19
			199,916	**0.19**
Luxembourg				
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	300,000	292,272	0.28
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	200,000	192,735	0.18
			485,007	**0.46**
Netherlands				
Cimpress NV, 144A 7% 15/06/2026	USD	250,000	236,341	0.22
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	300,000	292,194	0.28
			528,535	**0.50**
Supranational				
JBS USA LUX SA, Reg. S 5.5% 15/01/2030	USD	500,000	485,565	0.46
			485,565	**0.46**
Switzerland				
Credit Suisse Group AG, Reg. S 4.282% 09/01/2028	USD	250,000	246,094	0.23
			246,094	**0.23**
United Kingdom				
Barclays Bank plc, FRN 6.278% Perpetual	USD	150,000	145,049	0.14
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	200,000	187,059	0.18
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	196,251	0.18
			528,359	**0.50**
United States of America				
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	500,000	485,272	0.46
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	500,000	486,067	0.46
Avon International Operations, Inc., Reg. S 7.875% 15/08/2022	USD	250,000	239,203	0.23
Bank of America Corp., FRN 5.875% Perpetual	USD	227,000	224,866	0.21
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	250,000	237,533	0.22
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	250,000	235,197	0.22
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	250,000	249,499	0.24
Carriage Services, Inc., 144A 6.625% 01/06/2026	USD	250,000	234,052	0.22

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
CEC Entertainment, Inc. 8% 15/02/2022	USD	250,000	217,915	0.21
Chobani LLC, 144A 7.5% 15/04/2025	USD	300,000	265,486	0.25
Citigroup, Inc., FRN 5.9% Perpetual	USD	200,000	191,055	0.18
Citigroup, Inc., FRN 5.95% Perpetual	USD	100,000	93,311	0.09
Cloud Crane LLC, 144A 10.125% 01/08/2024	USD	450,000	440,865	0.42
CommScope, Inc., 144A 5% 15/06/2021	USD	250,000	228,971	0.22
CommScope, Inc., 144A 6% 01/03/2026	USD	350,000	332,506	0.31
Dean Foods Co., 144A 6.5% 15/03/2023	USD	500,000	239,203	0.23
Dell International LLC, 144A 6.02% 15/06/2026	USD	250,000	257,727	0.24
EIG Investors Corp. 10.875% 01/02/2024	USD	300,000	285,670	0.27
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	250,000	139,630	0.13
Equinix, Inc., REIT 5.375% 15/05/2027	USD	250,000	247,434	0.23
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	150,000	144,507	0.14
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	300,000	280,368	0.27
HLF Financing Sarl LLC, 144A 7.25% 15/08/2026	USD	250,000	232,908	0.22
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	242,636	0.23
Iridium Communications, Inc., 144A 10.25% 15/04/2023	USD	250,000	247,787	0.23
JPMorgan Chase & Co., FRN 6.1% Perpetual	USD	281,000	278,720	0.26
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	250,000	237,486	0.22
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	250,000	243,781	0.23
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	500,000	469,822	0.44
Magellan Health, Inc. 4.9% 22/09/2024	USD	300,000	274,246	0.26
Meredith Corp. 6.875% 01/02/2026	USD	250,000	233,547	0.22
Morgan Stanley, FRN 5.913% Perpetual	USD	164,000	151,287	0.14
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	250,000	238,058	0.23
Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	351,251	332,717	0.31
Novelis Corp., 144A 5.875% 30/09/2026	USD	250,000	240,377	0.23
Nuance Communications, Inc. 6% 01/07/2024	USD	250,000	239,279	0.23
Ortho-Clinical Diagnostics, Inc., 144A 6.625% 15/05/2022	USD	300,000	268,502	0.25
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	500,000	474,120	0.45
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	250,000	238,944	0.23
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	500,000	481,564	0.45
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	250,000	245,500	0.23
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	500,000	470,117	0.44
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	250,000	237,582	0.22
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	500,000	448,165	0.42
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	300,000	280,176	0.26
Sunoco LP 5.875% 15/03/2028	USD	500,000	484,128	0.46

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America (continued)				
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	400,000	330,535	0.31
Talos Production LLC 11% 03/04/2022	USD	400,000	375,399	0.35
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	400,000	378,011	0.36
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	200,000	160,231	0.15
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	250,000	222,035	0.21
VFH Parent LLC, 144A 6.75% 15/06/2022	USD	500,000	473,918	0.45
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	300,000	131,848	0.12
Wells Fargo & Co., FRN 5.9% Perpetual	USD	126,000	123,840	0.12
			15,243,603	**14.38**
Total Bonds			**20,137,783**	**19.00**
Convertible Bonds				
United States of America				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	500,000	448,877	0.42
			448,877	**0.42**
Total Convertible Bonds			**448,877**	**0.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**20,586,660**	**19.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Jersey				
3i Infrastructure plc Fund	GBP	1,063,827	3,514,084	3.31
			3,514,084	**3.31**
Total Collective Investment Schemes - AIF			**3,514,084**	**3.31**
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund - Jupiter Asia Pacific Income Class D USD Q Inc Dist†	USD	65,851	669,863	0.63
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond Class I USD A Inc Dist†	USD	75,359	6,966,881	6.58
The Jupiter Global Fund - Jupiter Japan Select Class I JPY Acc†	JPY	25,710	2,281,890	2.15
			9,918,634	**9.36**
Total Collective Investment Schemes - UCITS			**9,918,634**	**9.36**
Total Units of authorised UCITS or other collective investment undertakings			**13,432,718**	**12.67**
Total Investments			**98,954,727**	**93.36**
Cash			**5,785,372**	**5.46**
Other assets/(liabilities)			**1,250,688**	**1.18**
Total net assets			**105,990,787**	**100.00**

† Related Party Fund

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

Jupiter Flexible Income Schedule of Investments as at 30 September 2019 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/12/2019	(359)	USD	321,308	0.30
Total Unrealised Gain on Financial Futures Contracts - Assets			**321,308**	**0.30**
EURO STOXX 50 Index, 20/12/2019	(150)	EUR	(44,250)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(44,250)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**277,058**	**0.26**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
750	EURO STOXX 50 Index, Call, 3,550.000, 18/10/2019	EUR	UBS	303,375	0.29
2,000	EURO STOXX 50 Index, Call, 3,725.000, 20/12/2019	EUR	UBS	386,000	0.36
200	Nikkei 225 Index, Call, 22,500.000, 13/12/2019	JPY	UBS	475,077	0.45
680	S&P 500 Index, Call, 3,050.000, 18/10/2019	USD	UBS	292,628	0.28
4,500	US Treasury 10 Year Note, Call, 135.000, 22/11/2019	USD	UBS	354,083	0.33
Total Market Value on Option Purchased Contracts - Assets				**1,811,163**	**1.71**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	469	EUR	288	15/10/2019	J.P. Morgan	1	–
CAD	1,942,860	EUR	1,329,329	25/10/2019	J.P. Morgan	11,378	0.01
EUR	585	AUD	944	15/10/2019	J.P. Morgan	2	–
EUR	9,482,951	GBP	8,384,163	25/10/2019	J.P. Morgan	46,923	0.04
SGD	85,329	EUR	55,969	15/10/2019	J.P. Morgan	476	–
USD	324,871	EUR	293,893	15/10/2019	J.P. Morgan	3,263	–
USD	19,517,606	EUR	17,724,104	25/10/2019	J.P. Morgan	113,781	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**175,824**	**0.16**
AUD	90,793	EUR	56,457	15/10/2019	J.P. Morgan	(364)	–
EUR	271,737	GBP	241,825	25/10/2019	J.P. Morgan	(426)	–
EUR	571	SGD	872	15/10/2019	J.P. Morgan	(6)	–
EUR	2,750	USD	3,045	15/10/2019	J.P. Morgan	(35)	–
EUR	28,295,042	USD	31,154,326	25/10/2019	J.P. Morgan	(178,086)	(0.17)
USD	17,032,218	CAD	22,608,718	25/10/2019	J.P. Morgan	(35,173)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(214,090)**	**(0.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,266)**	**(0.04)**

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

Jupiter Flexible Macro Review of Portfolio as at 30 September 2019*

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class D EUR Acc	€100.20	€100.00	0.20
Class D EUR Q Inc Dis	€100.20	€100.00	0.20
Class D USD Acc HSC	$100.49	$100.00	0.49
Class F EUR Acc	€100.22	€100.00	0.22
Class I EUR Acc	€100.20	€100.00	0.20
Class L EUR Acc	€100.12	€100.00	0.12

*Jupiter Flexible Macro was launched on 21 August 2019.

The Jupiter Flexible Macro fund was launched on 21 August 2019 and consequently there is an insufficient performance period for a meaningful review as at 30 September 2019. A quarterly fund commentary for the period to 30 December 2019 will be available in January 2020 at www.jupiteram.com.

Jupiter Flexible Macro Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	550,000	644,203	5.88
			644,203	**5.88**
Spain				
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	550,000	574,204	5.24
			574,204	**5.24**
United States of America				
US Treasury 2.375% 29/02/2024	USD	1,000,000	946,653	8.64
US Treasury 1.75% 31/07/2024	USD	1,000,000	923,048	8.43
			1,869,701	**17.07**
Total Bonds			**3,088,108**	**28.19**
Equities				
Belgium				
Anheuser-Busch InBev SA/NV	EUR	440	38,113	0.35
			38,113	**0.35**
Brazil				
Itau Unibanco Holding SA, ADR Preference	USD	5,529	43,106	0.39
Localiza Rent a Car SA, ADR	USD	45	439	0.01
			43,545	**0.40**
Canada				
Canadian National Railway Co.	CAD	521	42,634	0.39
TELUS Corp.	CAD	1,338	43,256	0.39
			85,890	**0.78**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	260	39,496	0.36
Sino Biopharmaceutical Ltd.	HKD	37,000	42,954	0.39
Tencent Holdings Ltd.	HKD	2,200	84,816	0.78
			167,266	**1.53**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,500	47,300	0.43
			47,300	**0.43**
Denmark				
Coloplast A/S 'B'	DKK	218	24,172	0.22
Orsted A/S, Reg. S	DKK	632	54,025	0.49
SimCorp A/S	DKK	291	23,075	0.21
			101,272	**0.92**
France				
Air Liquide SA	EUR	548	71,172	0.65
Dassault Systemes SE	EUR	181	23,566	0.21
Legrand SA	EUR	625	40,787	0.37
L'Oreal SA	EUR	96	24,322	0.22
LVMH Moet Hennessy Louis Vuitton SE	EUR	108	38,918	0.36
Orpea	EUR	208	23,119	0.21
Teleperformance	EUR	127	24,873	0.23
			246,757	**2.25**

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

Jupiter Flexible Macro Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany				
adidas AG	EUR	90	25,425	0.23
Infineon Technologies AG	EUR	2,001	32,848	0.30
Merck KGaA	EUR	403	41,741	0.38
SAP SE	EUR	216	23,227	0.21
Sartorius AG	EUR	142	21,442	0.20
			144,683	**1.32**
India				
HDFC Bank Ltd., ADR	USD	1,746	93,130	0.85
			93,130	**0.85**
Italy				
DiaSorin SpA	EUR	214	22,587	0.20
Enel SpA	EUR	9,147	62,273	0.57
			84,860	**0.77**
Japan				
Chugai Pharmaceutical Co. Ltd.	JPY	900	64,059	0.58
Tokyo Electron Ltd.	JPY	200	34,842	0.32
			98,901	**0.90**
Jersey				
WPP plc	GBP	2,195	24,991	0.23
			24,991	**0.23**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	16,741	45,548	0.42
			45,548	**0.42**
Netherlands				
ASML Holding NV	EUR	158	35,593	0.32
Ferrari NV	USD	272	37,890	0.35
Heineken NV	EUR	247	24,327	0.22
			97,810	**0.89**
Russia				
Sberbank of Russia PJSC, ADR	USD	3,522	45,606	0.42
			45,606	**0.42**
South Korea				
Samsung Electronics Co. Ltd. Preference	KRW	1,104	33,353	0.30
SK Hynix, Inc.	KRW	550	34,514	0.32
			67,867	**0.62**
Spain				
Amadeus IT Group SA	EUR	577	37,626	0.34
Iberdrola SA	EUR	4,062	38,480	0.35
Industria de Diseno Textil SA	EUR	2,364	66,901	0.61
			143,007	**1.30**

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

Jupiter Flexible Macro Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Sweden				
Assa Abloy AB 'B'	SEK	1,167	23,771	0.22
Atlas Copco AB 'A'	SEK	1,503	42,750	0.39
Epiroc AB 'A'	SEK	3,866	38,590	0.35
Hennes & Mauritz AB 'B'	SEK	1,415	25,191	0.23
			130,302	**1.19**
Switzerland				
Barry Callebaut AG	CHF	13	24,337	0.22
Nestle SA	CHF	384	37,802	0.35
Partners Group Holding AG	CHF	53	37,441	0.34
Roche Holding AG	CHF	173	46,047	0.42
Sonova Holding AG	CHF	114	24,273	0.22
			169,900	**1.55**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,976	82,348	0.75
			82,348	**0.75**
Thailand				
Airports of Thailand PCL	EUR	15,000	33,566	0.31
			33,566	**0.31**
United States of America				
Adobe, Inc.	USD	169	42,952	0.39
Advanced Micro Devices, Inc.	USD	3,352	88,160	0.81
Alphabet, Inc. 'A'	USD	53	59,504	0.54
Amazon.com, Inc.	USD	58	91,641	0.84
Amgen, Inc.	USD	236	42,122	0.39
Applied Materials, Inc.	USD	755	34,167	0.31
Ball Corp.	USD	712	47,462	0.43
Coca-Cola Co. (The)	USD	888	44,161	0.40
Costco Wholesale Corp.	USD	177	46,343	0.42
Edwards Lifesciences Corp.	USD	287	57,106	0.52
Eli Lilly & Co.	USD	432	44,455	0.41
Equinix, Inc.	USD	102	53,839	0.49
Fidelity National Information Services, Inc.	USD	409	48,924	0.45
Hilton Worldwide Holdings, Inc.	USD	608	50,904	0.47
Honeywell International, Inc.	USD	293	45,086	0.41
Intel Corp.	USD	738	34,313	0.31
JPMorgan Chase & Co.	USD	447	48,186	0.44
KLA Corp.	USD	251	36,426	0.33
Lam Research Corp.	USD	165	34,762	0.32
Merck & Co., Inc.	USD	659	50,030	0.46
Microchip Technology, Inc.	USD	411	34,356	0.31

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

Jupiter Flexible Macro Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Micron Technology, Inc.	USD	768	30,381	0.28
Microsoft Corp.	USD	462	58,268	0.53
NVIDIA Corp.	USD	209	32,871	0.30
Progressive Corp. (The)	USD	624	44,042	0.40
Ross Stores, Inc.	USD	467	46,633	0.43
Tempur Sealy International, Inc.	USD	751	50,575	0.46
Texas Instruments, Inc.	USD	757	88,126	0.80
UnitedHealth Group, Inc.	USD	199	39,223	0.36
Visa, Inc. 'A'	USD	271	43,173	0.39
Xilinx, Inc.	USD	356	31,279	0.29
			1,499,470	**13.69**
Total Equities			**3,492,132**	**31.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,580,240**	**60.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 20/02/2020	USD	1,000,000	909,089	8.30
			909,089	**8.30**
Total Bonds			**909,089**	**8.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**909,089**	**8.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Jersey				
3i Infrastructure plc Fund	GBP	50,000	165,163	1.50
			165,163	1.50
Total Collective Investment Schemes - AIF			**165,163**	**1.50**
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond Class I USD A Inc Dist†	USD	4,763	440,349	4.02
The Jupiter Global Fund - Jupiter Japan Select Class I JPY Acc†	JPY	6,641	589,407	5.38
			1,029,756	**9.40**
Total Collective Investment Schemes - UCITS			**1,029,756**	**9.40**

† Related Party Fund

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

Jupiter Flexible Macro Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Exchange Traded Funds				
Jersey				
ETFS Physical Gold Fund	USD	4,229	548,658	5.01
			548,658	**5.01**
Total Exchange Traded Funds			**548,658**	**5.01**
Total Units of authorised UCITS or other collective investment undertakings			**1,743,577**	**15.91**
Total Investments			**9,232,906**	**84.27**
Cash			**1,649,404**	**15.05**
Other assets/(liabilities)			**74,273**	**0.68**
Total net assets			**10,956,583**	**100.00**

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

Jupiter Flexible Macro Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,229,587	EUR	1,112,347	15/10/2019	J.P. Morgan	12,341	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,341**	**0.11**
EUR	1,638,784	CAD	2,425,082	25/11/2019	J.P. Morgan	(31,767)	(0.29)
EUR	13,919	USD	15,410	15/10/2019	J.P. Morgan	(176)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,943)**	**(0.29)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,602)**	**(0.18)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/12/2019	(13)	USD	11,635	0.11
Total Unrealised Gain on Financial Futures Contracts - Assets			**11,635**	**0.11**
Net Unrealised Gain on Financial Futures Contracts - Assets			**11,635**	**0.11**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
205	EURO STOXX 50 Index, Call, 3,725.000, 20/12/2019	EUR	UBS	39,565	0.36
8	Nikkei 225 Index, Call, 22,500.000, 13/12/2019	JPY	UBS	19,003	0.18
16	S&P 500 Index, Call, 3,050.000, 18/10/2019	USD	UBS	6,885	0.06
170	US Treasury 10 Year Note, Call, 135.000, 22/11/2019	USD	UBS	13,377	0.12
Total Market Value on Option Purchased Contracts - Assets				**78,830**	**0.72**

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

Jupiter Global Absolute Return Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class A USD Acc HSC	$9.75	$9.79	(0.41)
Class C USD Acc HSC	$9.88	$9.87	0.10
Class D CHF Acc HSC	CHF 9.07	CHF 9.34	(2.89)
Class D EUR A Inc Dist	€8.99	€9.35	(2.40)+
Class D EUR Acc	€9.22	€9.44	(2.33)
Class D GBP Acc HSC	£9.48	£9.60	(1.25)
Class D SEK Acc HSC	SEK 92.30	SEK 94.53	(2.36)
Class D USD Acc HSC	$9.87	$9.82	0.51
Class I EUR Acc	€9.20	€9.42	(2.34)
Class L EUR A Inc Dist	€9.00	€9.36	(3.04)+
Class L EUR Acc	€8.99	€9.27	(3.02)
Class L SEK Acc HSC	SEK 90.23	SEK 93.00	(2.98)
Class L USD Acc HSC	$9.65	$9.66	(0.10)
Class N USD Acc HSC	$9.70	$9.77	(0.72)

+ Performance takes into consideration dividend distributions during the year.

Market Review

In the year under review, global equity markets achieved modest gains, while government bond yields fell, in a volatile period for asset markets. Fluctuations in central bank policy, heightened trade tensions between the US and China, and a persistent slowdown of the global economy set the backdrop for sharp gyrations in asset prices. In the final quarter of 2018, concerns about a slowdown in global economic activity, due to an increasingly protectionist trade stance in the US and tightening monetary policies in the US and eurozone, resulted in sharp falls in stock markets. These losses, however, were more than eclipsed by gains in early 2019 when the Federal Reserve ('the Fed') took a more dovish stance and put its policy tightening on hold. Hopes of a quick resolution to the US-China trade war added to the market's ebullient mood. Bond markets, meanwhile, continued to signal potential troubles ahead: the US Treasury 2-year/10-year yield curve inverted in March, and Germany's 10-year government bond yield fell to below zero. As the summer approached, US President Trump's threat to increase tariffs to 25% on most Chinese imports provided a catalyst for a stock market downturn in May, while seemingly constructive talks between Presidents Trump and Xi at the G20 summit later that month set the stage for a stock market recovery in June. The positive mood in stock markets continued into July ahead of the Fed's first interest rate cut since the credit crisis. In August, however, investors were far less confident; markets fell sharply on concerns about deteriorating economic data in Germany and China, and signals from the bond market, where the inversion of the 2-year/10-year Treasury yield curve persisted and negative-yielding government debt reached $17tn globally. Sentiment picked up in September, driven in part by the European Central Bank's decision to cut rates to a record low of -0.5% and embark on further quantitative easing. Brexit loomed large throughout the period. The unwillingness of government ministers to support the deal Prime Minister May brought back from the EU ultimately led to a Brexit extension until 31 October, and a change of premiership; May's successor, Boris Johnson's hard-line stance on Brexit added further strain to UK domestic equities and sterling.

Performance Review

The fund lost ground over the 12-month period. Although stock market falls in late 2018 benefited performance due to the fund's negative beta, those early gains were overwhelmed by losses between January and April when three of the fund's risk exposures – style, country allocation and market exposure ('beta') – misfired amid a resurgent market in which US stocks (net short) outperformed other markets, especially the UK (net long), and growth/momentum stocks (net short) beat value shares (net long). The fund added value in May, a month of heightened volatility and falling stock markets, with the portfolio's performance driven by idiosyncratic stock performances – e.g. Gazprom (long) and Tesla (short) – rather than its negative market exposure alone. In the summer months, stock-specific news at Burford Capital (long) impeded performance. However, the fund bounced back in September, with the portfolio's country and style risks adding value in a rising market.

In aggregate, the long book lost modest ground (c.0.6%)* and the short book gave up roughly 2%*, while the fund's hedges against bad scenarios (e.g. exposure to gold and US Treasury bonds) benefited from heightened deflationary risks.

Notes from the long book: At the stock level, Burford Capital was the key cause of the long book's loss during the year under review, shaving roughly 1.2%* off the fund's return. Burford fell sharply in July and August after specialist short-seller Muddy Waters issued a note claiming irregularities in the way the company calculates and reports litigation fees and voiced concerns about corporate

Jupiter Global Absolute Return Review of Portfolio as at 30 September 2019 (continued)

governance at the firm. We believe the market's reaction to the note was potentially overdone. My interest in the stock dates to its listing and the strategy has invested in Burford since 2013. Over the years, I have carefully analysed the company's methods for accounting for litigation fees and, while its approach is specific to litigation finance, which is a niche area, it seems sensible and is neither overly aggressive nor conservative. Therefore, in my view, Muddy Waters have shone a forensic lens on Burford's approach, providing details that appear to be a reframing of public information rather than new evidence. Following the attack from Muddy Waters, we were encouraged by Burford's calm and evidence-based rebuttal of the claims and the steps the company has since taken to address corporate governance criticism, some of which we have shared. It has committed to improving the composition of the board to increase independence, replacing the chief financial officer, and has reached out to shareholders directly to offer further information. That the chief executive and chief investment officers have since personally purchased additional shares in the company was another positive sign. Towards the end of the period, the stock recovered some ground after Caro-Kann Capital, a long investor in the stock, issued a 68-page rebuttal to Muddy Waters. Caro-Kann's analysis generally chimed with our thesis that Muddy Waters had largely reframed public information. While we believe the long-term prospects for the stock remain sound, we continue to check our assumptions against new information as it emerges.

Centrica was another notable detractor from the long book. Although the company issued dull to negative results, the stock was shunned along with many UK-domestic equities due to persistent political risks surrounding Brexit and an opposition party with a strong renationalisation agenda. Long holdings in value resources stocks (e.g. BP, Royal Dutch Shell and Transocean) also impeded returns.

More positively, the fund's long position in Serco was a counterpoint to Centrica. Serco added about 1%* to the fund after beating pessimistic expectations with a series of positive results. This public service business won new contracts and went from being a generally unloved stock in the market to a value stock with modest growth, earnings upgrades, and positive momentum. Serco was therefore an example of a deep-value, out-of-fashion British stock, which had finally come around, and speaks to the potential of other unloved UK stocks held in the portfolio.

Our longstanding position in Russian oil and gas company Gazprom was another notable highlight during the year. Gazprom has been one of the cheapest stocks of its size in the world for many years. A main cause for its low valuation was the perceived role of the state in steering the company's cashflows towards economically unviable projects. As such, investing in this highly cash-generative business has been like investing in a public service, rather than publicly listed company. The news in May that more of the company's cashflows will be returned to shareholders as dividends marked something of a sea change and led to a boost in the share price.

Notes from the short book: Although the short book lost ground, as the period drew to an end we saw interesting signals that the FAANGs and other US glamour growth stocks, key drivers of the rally in the US over the last few years, had started to lose the market's favour. As a result, the portfolio's short positions in stocks such as Netflix, Tesla, Wayfair, NVIDIA, Middleby and Tenet Healthcare made positive contributions during the period. Tesla's fall in value was particularly symbolic of the gradual shift in investor perceptions towards these sorts of companies. Storytelling has long been a driver behind Tesla's stock price rise in recent years, with Elon Musk's social media skills proving formidable. However, the market narrative around Tesla has become far more circumspect since the company unveiled disappointing results for the first quarter of the year. The stock has seen several downgrades since, some of which were at the hands of seemingly stalwart supporters, and Musk's attempts to reclaim control of the narrative have largely fallen on deaf ears. The narrative has become focused on the potential effect of the US-China trade war on deliveries and the risk of credit distress, with the business recently raising more money to make up for deficiencies in its balance sheet, income statement and cashflows.

These positives were counterbalanced somewhat by short positions in Shake Shack, Ball Corp and Transdigm – companies that have remained firm favourites in the market despite their respective fragilities. Many of these businesses are making significant losses, are highly levered or are trading on extremely high multiples, but, at the margin, investors have instead been focusing on revenue growth to the exclusion of other fundamentals. However, as we discuss in the investment outlook, we believe the market is growing more wary of these sorts of stocks.

Investment Outlook

Events in markets and politics over the last few weeks have given us cause to wonder if some of the market behaviours that have supported the late stage of the current regime might be coming to an end. The first of these events was WeWork's failed IPO. The stock was touted with the usual fanfare: stories about the brilliance of the company's business model and genius of its founders, which eclipsed questions about a gaping lack of profitability. However, when the IPO price was halved, halved again, and then ultimately pulled, it seemed investors' sensibilities around valuations had changed. The 400% difference between what the private market thought WeWork was worth and what the public market was willing to consider will, in our view, have a long-lasting impact on the pricing of loss-making tech companies coming to market. We have since seen similar examples of this change in sensibility; a number of loss-making, glamour-growth stocks, which require capital infusions to sustain their growth rates, have tumbled in recent months.

Why is this important to us? Our risk dashboard includes a post-IPO ETF, to which the strategy has had a negative correlation in recent years. US academic Jay R Ritter of Florida State University has spent his career studying IPOs and has found that on average IPOs tend to go up on the first day, do well in the first week and then drift lower, sometimes for several years until they come back to fair value. However, in the last few years this long-term observation has not applied. IPOs have typically popped up and have continued to drift higher. The market of the last few years has therefore done something quite different to the long-term average. Professor Ritter conducted further studies to understand this anomaly and has found that there is indeed something different about the IPOs of recent years: a high percentage of the firms that have come to market have been loss-making companies – some 81% in the US last year alone**.

In a recent FT article, Professor Ritter was quoted as saying he believed valuations had reached a turning point. He said, 'There's a reset going on right now. Sanity has returned.'*** The strategy is positioned to benefit from that sort of change, with short positions in Tesla, Wayfair, Uber, Lyft and SoftBank, a company that has been a major investor in tech start-ups and has been pursuing an increasingly risky strategy, in our view, when building its investment portfolio.

Jupiter Global Absolute Return Review of Portfolio as at 30 September 2019 (continued)

The second behaviour is the market's stubborn preference for growth and momentum stocks over value, which has led to an extraordinary valuation gap between these styles in recent years. For a short period in September, that divide reversed quite sharply and now appears to have hit something of a plateau. While we have seen no firm evidence in markets that the performance differential will revert, we are watching the growing mood for fiscal policy in the UK, Europe, and potentially the US ahead of the election next year, with particular interest. We believe an increase in fiscal spending could lead to a reflationary impulse in markets, which might prove to be a catalyst for a more meaningful rotation from growth into value.

The portfolio's positioning in terms of country allocation, style bias and market exposure (beta) is well placed to benefit from a reversion of these anomalies.

James Clunie
Fund Manager

30 September 2019

**Source: Jupiter*
*** https://www.ft.com/content/0082abe2-5304-3f3c-9dfb-68251a2c43bb*
**** https://www.ft.com/content/43b51672-e148-11e9-9743-db5a370481bc*

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	EUR	6,000,000	6,000,930	4.35
			6,000,930	**4.35**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.8% 15/06/2020	EUR	5,000,000	5,188,175	3.76
			5,188,175	**3.76**
Spain				
Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020	EUR	5,000,000	5,292,747	3.84
			5,292,747	**3.84**
United Kingdom				
UK Treasury, Reg. S 4.75% 07/03/2020	GBP	7,000,000	8,026,369	5.82
			8,026,369	**5.82**
United States of America				
US Treasury 1.875% 31/07/2022	USD	8,000,000	7,378,087	5.35
			7,378,087	**5.35**
Total Bonds			**31,886,308**	**23.12**
Equities				
Australia				
Newcrest Mining Ltd.	AUD	148,223	3,184,418	2.31
			3,184,418	**2.31**
Bermuda				
Texwinca Holdings Ltd.	HKD	891,860	186,448	0.13
			186,448	**0.13**
Canada				
Cameco Corp.	USD	331,053	2,908,388	2.11
			2,908,388	**2.11**
China				
China Petroleum & Chemical Corp. 'H'	HKD	1,830,000	997,038	0.72
Jiangsu Expressway Co. Ltd. 'H'	HKD	568,370	660,818	0.48
			1,657,856	**1.20**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,265	1,316,714	0.95
Drilling Co. of 1972 A/S (The)	DKK	2,810	144,682	0.11
Novo Nordisk A/S 'B'	DKK	11,970	568,575	0.41
Pandora A/S	DKK	8,500	316,852	0.23
			2,346,823	**1.70**
France				
Cie de Saint-Gobain	EUR	17,700	637,244	0.46
Sanofi	EUR	8,110	684,200	0.50
			1,321,444	**0.96**
Germany				
Deutsche Boerse AG	EUR	5,680	813,518	0.59
Volkswagen AG Preference	EUR	2,100	326,067	0.24
			1,139,585	**0.83**

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Guernsey				
Burford Capital Ltd.	GBP	281,490	2,638,089	1.91
			2,638,089	**1.91**
Isle of Man				
GVC Holdings plc	GBP	269,980	2,261,079	1.64
			2,261,079	**1.64**
Japan				
Astellas Pharma, Inc.	JPY	101,610	1,323,831	0.96
Bridgestone Corp.	JPY	20,770	736,879	0.53
FANUC Corp.	JPY	5,990	1,032,459	0.75
Hoya Corp.	JPY	1,850	138,300	0.10
KDDI Corp.	JPY	50,930	1,219,288	0.88
Maeda Road Construction Co. Ltd.	JPY	22,600	450,559	0.33
NTT DOCOMO, Inc.	JPY	40,840	953,563	0.69
Sekisui Chemical Co. Ltd.	JPY	109,300	1,552,213	1.13
Sumitomo Mitsui Financial Group, Inc.	JPY	23,640	740,732	0.54
			8,147,824	**5.91**
Jersey				
WPP plc	GBP	73,840	840,695	0.61
			840,695	**0.61**
Luxembourg				
L'Occitane International SA	HKD	217,980	397,401	0.29
			397,401	**0.29**
Mexico				
Asesor de Activos Prisma SAPI de CV, REIT	MXN	694,050	239,568	0.17
			239,568	**0.17**
Netherlands				
Boskalis Westminster	EUR	23,500	454,020	0.33
			454,020	**0.33**
Norway				
Equinor ASA	NOK	94,297	1,648,775	1.20
			1,648,775	**1.20**
Russia				
Detsky Mir PJSC	RUB	664,390	835,217	0.60
Gazprom PJSC	RUB	965,500	3,089,677	2.24
Magnit PJSC	USD	1,000	49,971	0.04
Magnit PJSC	RUB	3,001	149,962	0.11
Mobile TeleSystems PJSC	RUB	72,000	272,249	0.20
Novolipetsk Steel PJSC	RUB	450,000	897,443	0.65
Sberbank of Russia PJSC	RUB	172,000	550,911	0.40
Sberbank of Russia PJSC Preference	RUB	506,000	1,432,693	1.04
			7,278,123	**5.28**

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
Roche Holding AG	CHF	2,730	720,540	0.52
Transocean Ltd.	USD	169,200	701,017	0.51
			1,421,557	**1.03**
United Kingdom				
Aggreko plc	GBP	60,300	564,309	0.41
Babcock International Group plc	GBP	198,221	1,250,153	0.91
BAE Systems plc	GBP	270,890	1,738,370	1.26
Barclays plc	GBP	513,286	870,738	0.63
BHP Group plc	GBP	123,916	2,423,289	1.76
BP plc	GBP	989,206	5,738,483	4.16
Capita plc	GBP	504,890	824,505	0.60
Carpetright plc	GBP	1,017,505	107,050	0.08
Centrica plc	GBP	2,082,697	1,755,986	1.27
Chemring Group plc	GBP	188,600	416,178	0.30
Countrywide plc	GBP	3,908,234	177,855	0.13
Domino's Pizza Group plc	GBP	55,000	153,118	0.11
Essentra plc	GBP	208,137	993,370	0.72
Forterra plc, Reg. S	GBP	290,000	929,359	0.67
Fresnillo plc	GBP	222,330	1,732,784	1.26
GlaxoSmithKline plc	GBP	90,660	1,780,699	1.29
GoCo Group plc	GBP	1,296,074	1,213,204	0.88
Hays plc	GBP	497,610	844,986	0.61
Howden Joinery Group plc	GBP	129,070	812,864	0.59
Hyve Group plc	GBP	1,616,032	1,550,932	1.12
IG Group Holdings plc	GBP	332,300	2,280,307	1.65
IMI plc	GBP	65,780	712,807	0.52
Intu Properties plc, REIT	GBP	682,000	346,507	0.25
Kingfisher plc	GBP	443,870	1,038,974	0.75
Land Securities Group plc, REIT	GBP	110,200	1,059,469	0.77
Legal & General Group plc	GBP	191,938	538,024	0.39
Meggitt plc	GBP	106,320	764,080	0.55
Melrose Industries plc	GBP	410,128	937,356	0.68
Pearson plc	GBP	99,820	827,558	0.60
Rio Tinto plc	GBP	51,000	2,425,446	1.76
Royal Bank of Scotland Group plc	GBP	521,440	1,229,941	0.89
Royal Dutch Shell plc 'A'	GBP	76,930	2,061,547	1.49

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
Royal Mail plc	GBP	347,940	837,748	0.61
Serco Group plc	GBP	3,445,212	5,724,151	4.15
SIG plc	GBP	356,580	505,893	0.37
Smiths Group plc	GBP	32,650	576,953	0.42
Spirent Communications plc	GBP	108,520	242,157	0.18
Standard Life Aberdeen plc	GBP	51,000	164,933	0.12
Tate & Lyle plc	GBP	152,690	1,260,717	0.91
			49,412,800	**35.82**
United States of America				
Citizens Financial Group, Inc.	USD	14,180	459,545	0.33
Gilead Sciences, Inc.	USD	22,752	1,310,224	0.95
Tapestry, Inc.	USD	30,540	726,610	0.53
Tidewater, Inc.	USD	18,170	255,205	0.18
			2,751,584	**1.99**
Total Equities			**90,236,477**	**65.42**
Warrants				
United States of America				
Tidewater, Inc. 'B' 31/07/2023	USD	4,000	5,585	–
			5,585	**–**
Total Warrants			**5,585**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**122,128,370**	**88.54**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Jersey				
ETFS Physical Gold Fund	USD	73,865	9,583,033	6.95
			9,583,033	**6.95**
Total Exchange Traded Funds			**9,583,033**	**6.95**
Total Units of authorised UCITS or other collective investment undertakings			**9,583,033**	**6.95**
Total Investments			**131,711,403**	**95.49**
Cash			**10,829,673**	**7.85**
Other assets/(liabilities)			**(4,608,131)**	**(3.34)**
Total net assets			**137,932,945**	**100.00**

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,068,088	EUR	977,869	15/10/2019	J.P. Morgan	4,869	–
EUR	388,460	GBP	344,532	15/10/2019	J.P. Morgan	555	–
EUR	2,554,764	SEK	27,269,274	15/10/2019	J.P. Morgan	9,952	0.01
GBP	38,679,945	EUR	43,364,112	15/10/2019	J.P. Morgan	185,313	0.13
SEK	183,137	EUR	17,081	15/10/2019	J.P. Morgan	9	–
USD	10,904,764	EUR	9,865,387	15/10/2019	J.P. Morgan	109,067	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**309,765**	**0.22**
EUR	15,416	CHF	16,848	15/10/2019	J.P. Morgan	(85)	–
EUR	12,171,938	GBP	10,853,943	15/10/2019	J.P. Morgan	(48,425)	(0.04)
EUR	60,627,489	GBP	55,702,390	21/11/2019	J.P. Morgan	(2,004,242)	(1.45)
EUR	10,560,735	JPY	1,250,000,000	21/11/2019	J.P. Morgan	(39,738)	(0.03)
EUR	110,081	SEK	1,181,612	15/10/2019	J.P. Morgan	(189)	–
EUR	3,702,138	USD	4,094,434	15/10/2019	J.P. Morgan	(42,991)	(0.03)
EUR	28,371,321	USD	31,700,000	21/11/2019	J.P. Morgan	(545,490)	(0.40)
GBP	903,038	EUR	1,021,087	15/10/2019	J.P. Morgan	(4,364)	–
SEK	42,002,386	EUR	3,939,426	15/10/2019	J.P. Morgan	(19,696)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,705,220)**	**(1.96)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,395,455)**	**(1.74)**

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Cayman Islands	Alibaba Group Holding Ltd.	USD	(2,000)	J.P. Morgan	16,627	0.01
Cayman Islands	Pinduoduo, Inc.	USD	(6,500)	J.P. Morgan	21,276	0.02
Cayman Islands	ZTO Express Cayman, Inc.	USD	(12,850)	J.P. Morgan	4,765	–
Denmark	Novozymes A/S	DKK	(18,300)	J.P. Morgan	19,855	0.02
France	Remy Cointreau SA	EUR	(3,692)	J.P. Morgan	42,089	0.03
Germany	Zalando SE	EUR	(7,200)	J.P. Morgan	33,948	0.03
Ireland	Kerry Group plc	EUR	(12,259)	Bank of America Merrill Lynch	25,744	0.02
Ireland	Kerry Group plc	EUR	(10,171)	J.P. Morgan	7,120	0.01
Japan	SoftBank Group Corp.	JPY	(17,600)	J.P. Morgan	70,848	0.05
Netherlands	Airbus SE	EUR	(4,270)	J.P. Morgan	16,482	0.01
Netherlands	Fiat Chrysler Automobiles NV	EUR	(33,750)	J.P. Morgan	25,920	0.02
Sweden	Volvo AB	SEK	(16,050)	J.P. Morgan	4,007	–
Switzerland	Nestle SA	CHF	(6,850)	J.P. Morgan	12,540	0.01
Switzerland	SGS SA	CHF	(160)	J.P. Morgan	368	–
Switzerland	Straumann Holding AG	CHF	(695)	J.P. Morgan	7,672	0.01
United Kingdom	AstraZeneca plc	GBP	(1,200)	Bank of America Merrill Lynch	669	–
United Kingdom	Diageo plc	GBP	(13,100)	Bank of America Merrill Lynch	26,930	0.02
United Kingdom	Halma plc	GBP	(25,650)	Bank of America Merrill Lynch	433	–
United Kingdom	Just Eat plc	GBP	(83,950)	Bank of America Merrill Lynch	113,476	0.08
United Kingdom	Spirax-Sarco Engineering plc	GBP	(11,150)	Bank of America Merrill Lynch	17,898	0.01
United States of America	ACADIA Pharmaceuticals, Inc.	USD	(19,900)	J.P. Morgan	80,626	0.06
United States of America	AECOM	USD	(43,200)	J.P. Morgan	27,688	0.02
United States of America	Amazon.com, Inc.	USD	(1,235)	J.P. Morgan	107,316	0.08
United States of America	AO Smith Corp.	USD	(7,800)	J.P. Morgan	14,891	0.01
United States of America	BioMarin Pharmaceutical, Inc.	USD	(1,450)	J.P. Morgan	6,983	0.01
United States of America	Booking Holdings, Inc.	USD	(315)	J.P. Morgan	21,853	0.02
United States of America	Broadcom, Inc.	USD	(11,760)	J.P. Morgan	217,451	0.16
United States of America	Caterpillar, Inc.	USD	(14,700)	J.P. Morgan	49,464	0.04
United States of America	CenturyLink, Inc.	USD	(32,043)	J.P. Morgan	6,015	–
United States of America	Charles Schwab Corp. (The)	USD	(5,600)	J.P. Morgan	2,743	–
United States of America	Charter Communications, Inc.	USD	(5,350)	J.P. Morgan	73,404	0.05
United States of America	Coca-Cola Co. (The)	USD	(39,528)	J.P. Morgan	3,076	–
United States of America	Crown Castle International Corp.	USD	(2,630)	J.P. Morgan	3,432	–
United States of America	Domo, Inc.	USD	(20,900)	J.P. Morgan	25,880	0.02
United States of America	Dorman Products, Inc.	USD	(30,550)	J.P. Morgan	66,293	0.05
United States of America	Dunkin' Brands Group, Inc.	USD	(13,550)	J.P. Morgan	17,369	0.01
United States of America	Estee Lauder Cos., Inc. (The)	USD	(2,100)	J.P. Morgan	6,057	–
United States of America	Facebook, Inc.	USD	(7,900)	J.P. Morgan	65,715	0.05
United States of America	FedEx Corp.	USD	(300)	J.P. Morgan	154	–
United States of America	Healthcare Services Group, Inc.	USD	(68,318)	J.P. Morgan	46,914	0.03
United States of America	Home Depot, Inc. (The)	USD	(6,510)	J.P. Morgan	18,865	0.01
United States of America	Illinois Tool Works, Inc.	USD	(8,400)	J.P. Morgan	18,382	0.01

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Ingevity Corp.	USD	(3,300)	J.P. Morgan	2,478	–
United States of America	Intel Corp.	USD	(27,250)	J.P. Morgan	25,948	0.02
United States of America	International Flavors & Fragrances, Inc.	USD	(4,400)	J.P. Morgan	12,308	0.01
United States of America	Intuit, Inc.	USD	(2,920)	J.P. Morgan	11,911	0.01
United States of America	Ironwood Pharmaceuticals, Inc.	USD	(11,350)	J.P. Morgan	6,911	0.01
United States of America	Lattice Semiconductor Corp.	USD	(23,900)	J.P. Morgan	20,023	0.02
United States of America	Lyft, Inc.	USD	(1,800)	J.P. Morgan	4,247	–
United States of America	Micron Technology, Inc.	USD	(19,500)	J.P. Morgan	110,429	0.08
United States of America	Middleby Corp. (The)	USD	(27,450)	J.P. Morgan	59,692	0.04
United States of America	NCR Corp.	USD	(18,750)	J.P. Morgan	35,795	0.03
United States of America	Netflix, Inc.	USD	(7,370)	J.P. Morgan	168,026	0.12
United States of America	NVIDIA Corp.	USD	(9,330)	J.P. Morgan	97,429	0.07
United States of America	Ollie's Bargain Outlet Holdings, Inc.	USD	(3,700)	J.P. Morgan	14,387	0.01
United States of America	Planet Fitness, Inc.	USD	(28,200)	J.P. Morgan	178,546	0.13
United States of America	Post Holdings, Inc.	USD	(25,806)	J.P. Morgan	19,730	0.01
United States of America	Prestige Consumer Healthcare, Inc.	USD	(12,600)	J.P. Morgan	3,749	–
United States of America	salesforce.com, Inc.	USD	(12,000)	J.P. Morgan	14,833	0.01
United States of America	Shake Shack, Inc.	USD	(46,950)	J.P. Morgan	64,267	0.05
United States of America	Snap-on, Inc.	USD	(6,200)	J.P. Morgan	14,930	0.01
United States of America	Tenet Healthcare Corp.	USD	(34,150)	J.P. Morgan	74,574	0.05
United States of America	Uber Technologies, Inc.	USD	(3,500)	J.P. Morgan	5,320	–
United States of America	Wayfair, Inc.	USD	(27,800)	J.P. Morgan	246,776	0.18
Total Unrealised Gain on Contracts for Difference - Assets					**2,541,547**	**1.84**
Australia	Commonwealth Bank of Australia	AUD	(20,201)	J.P. Morgan	(11,676)	(0.01)
Australia	Domino's Pizza Enterprises Ltd.	AUD	(7,980)	J.P. Morgan	(10,704)	(0.01)
Belgium	Anheuser-Busch InBev SA/NV	EUR	(3,440)	J.P. Morgan	(5,091)	–
Canada	Canadian Imperial Bank of Commerce	CAD	(10,500)	J.P. Morgan	(27,756)	(0.02)
Denmark	Chr Hansen Holding A/S	DKK	(4,800)	J.P. Morgan	(5,786)	–
Denmark	Coloplast A/S	DKK	(7,610)	J.P. Morgan	(56,674)	(0.04)
France	L'Oreal SA	EUR	(1,850)	J.P. Morgan	(9,713)	(0.01)
Germany	Hannover Rueck SE	EUR	(5,650)	J.P. Morgan	(13,278)	(0.01)
Ireland	Linde plc	USD	(4,000)	J.P. Morgan	(21,279)	(0.02)
Japan	Aeon Co. Ltd.	JPY	(42,400)	J.P. Morgan	(9,262)	(0.01)
Japan	M3, Inc.	JPY	(65,700)	J.P. Morgan	(115,654)	(0.08)
Netherlands	Ferrari NV	USD	(2,960)	J.P. Morgan	(2,981)	–
Sweden	Elekta AB	SEK	(20,400)	J.P. Morgan	(12,566)	(0.01)
Switzerland	Geberit AG	CHF	(1,450)	J.P. Morgan	(16,007)	(0.01)
Switzerland	Givaudan SA	CHF	(220)	J.P. Morgan	(3,744)	–
Switzerland	Sonova Holding AG	CHF	(2,300)	J.P. Morgan	(30,575)	(0.02)
United Kingdom	Beazley plc	GBP	(66,300)	Bank of America Merrill Lynch	(33,794)	(0.02)
United Kingdom	Informa plc	GBP	69,800	Bank of America Merrill Lynch	(18,398)	(0.01)

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Air Products & Chemicals, Inc.	USD	(3,550)	J.P. Morgan	(23,452)	(0.02)
United States of America	AMETEK, Inc.	USD	(23,900)	J.P. Morgan	(64,664)	(0.05)
United States of America	Axos Financial, Inc.	USD	(22,100)	J.P. Morgan	(304)	–
United States of America	Ball Corp.	USD	(59,700)	J.P. Morgan	(50,016)	(0.04)
United States of America	BlackRock, Inc.	USD	(4,600)	J.P. Morgan	(75,497)	(0.06)
United States of America	BOK Financial Corp.	USD	(8,600)	J.P. Morgan	(472)	–
United States of America	Campbell Soup Co.	USD	(27,800)	J.P. Morgan	(24,690)	(0.02)
United States of America	CarMax, Inc.	USD	(19,300)	J.P. Morgan	(3,093)	–
United States of America	CECO Environmental Corp.	USD	(47,750)	J.P. Morgan	(1,093)	–
United States of America	Danaher Corp.	USD	(5,600)	J.P. Morgan	(25,406)	(0.02)
United States of America	Deere & Co.	USD	(11,550)	J.P. Morgan	(23,742)	(0.02)
United States of America	DexCom, Inc.	USD	(1,100)	J.P. Morgan	(3,288)	–
United States of America	Dollar Tree, Inc.	USD	(10,700)	J.P. Morgan	(42,960)	(0.03)
United States of America	Equinix, Inc.	USD	(3,220)	J.P. Morgan	(132,804)	(0.10)
United States of America	Franklin Resources, Inc.	USD	(12,150)	J.P. Morgan	(2,058)	–
United States of America	General Mills, Inc.	USD	(24,100)	J.P. Morgan	(7,392)	(0.01)
United States of America	Home BancShares, Inc.	USD	(15,950)	J.P. Morgan	(3,213)	–
United States of America	Intuitive Surgical, Inc.	USD	(2,050)	J.P. Morgan	(58,759)	(0.04)
United States of America	JM Smucker Co. (The)	USD	(12,850)	J.P. Morgan	(27,473)	(0.02)
United States of America	Kellogg Co.	USD	(40,300)	J.P. Morgan	(44,094)	(0.03)
United States of America	Kilroy Realty Corp.	USD	(25,500)	J.P. Morgan	(13,542)	(0.01)
United States of America	Kimberly-Clark Corp.	USD	(2,000)	J.P. Morgan	(20,079)	(0.01)
United States of America	McDonald's Corp.	USD	(11,350)	J.P. Morgan	(36,528)	(0.03)
United States of America	Mondelez International, Inc.	USD	(24,400)	J.P. Morgan	(23,793)	(0.02)
United States of America	Monster Beverage Corp.	USD	(7,600)	J.P. Morgan	(278)	–
United States of America	Nexstar Media Group, Inc.	USD	(18,150)	Bank of America Merrill Lynch	(12,879)	(0.01)
United States of America	RH	USD	(6,100)	J.P. Morgan	(68,335)	(0.05)
United States of America	Roper Technologies, Inc.	USD	(2,550)	J.P. Morgan	(1,284)	–
United States of America	Service Corp. International/US	USD	(39,400)	J.P. Morgan	(33,369)	(0.02)
United States of America	Sherwin-Williams Co. (The)	USD	(1,600)	J.P. Morgan	(33,028)	(0.02)
United States of America	SVB Financial Group	USD	(5,500)	Bank of America Merrill Lynch	(57,988)	(0.04)
United States of America	Tesla, Inc.	USD	(21,850)	J.P. Morgan	(130,639)	(0.10)
United States of America	TransDigm Group, Inc.	USD	(6,830)	J.P. Morgan	(82,767)	(0.06)
United States of America	US Concrete, Inc.	USD	(21,900)	J.P. Morgan	(135,250)	(0.10)
United States of America	Walmart, Inc.	USD	(8,600)	J.P. Morgan	(18,701)	(0.01)
Total Unrealised Loss on Contracts for Difference - Liabilities					**(1,687,868)**	**(1.22)**
Net Unrealised Gain on Contracts for Difference - Assets					**853,679**	**0.62**

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

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2019 (continued)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
215	ING Groep NV, Call, 12.000, 18/12/2020	EUR	UBS	4,085	–
Total Market Value on Option Purchased Contracts - Assets				**4,085**	**–**

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

Jupiter Global Convertibles Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class A USD Acc HSC	$10.09	$10.03	0.60
Class C USD Acc HSC	$9.99	$9.86	1.32
Class D EUR A Inc	€9.76	€10.09	(1.38)+
Class D EUR Acc	€11.34	€11.49	(1.31)
Class D GBP A Inc HSC	£10.95	£11.19	(0.24)+
Class D USD A Inc HSC	$10.46	$10.47	1.77+
Class I CHF Acc HSC	CHF 12.92	CHF 13.14	(1.67)
Class I EUR Acc	€13.66	€13.83	(1.23)
Class I EUR Q Inc Dist	€9.34	€9.65	(1.27)+
Class I GBP A Inc HSC	£12.30	£12.56	(0.12)+
Class I USD Acc HSC	$14.65	$14.40	1.74
Class L CHF Acc HSC	CHF 11.99	CHF 12.30	(2.52)
Class L EUR Acc	€12.69	€12.96	(2.08)
Class L GBP A Inc HSC	£11.97	£12.23	(0.99)+
Class L USD Acc HSC	$13.60	$13.48	0.89
Class N USD Acc HSC	$10.03	$10.00	0.30

+ Performance takes into consideration dividend distributions during the year.

Market Review

The period under review began with a bruising and volatile month for equity markets. Although this was partly attributable to fears over escalating US-China trade tensions (a recurrent theme for the period), in our view it was both a consequence of a withdrawal of liquidity from markets as US interest rates were increased and a sign that investors concerns about prospects for the global economy were rising. The indiscriminate sell off in December 2018, one of the most turbulent months in recent memory, was triggered by market concerns that the US central bank was intent on relentlessly pushing up interest rates despite a sudden sharp weakening in China's economic data, although the government there subsequently took steps to stabilise the economy. Quite soon after the selloff, the head of the US central bank enacted a swift volte face on the direction of monetary policy. This reassured markets and set the scene for a strong market recovery in the first half of 2019.

However, President Trump's unpredictable and increasingly hostile attitude towards trade relations with China began to reverberate around the world hurting manufacturers. Although not yet a direct target of US tariffs, export-dependent Germany was hit hard with weaker economic activity spreading across the eurozone triggering fears of a recession. This, and signals of easier monetary policy at a central banker conference in July helped push the yields on a significant amount of European government bonds into negative territory. In September, with German business confidence at its lowest in seven years, the European Central Bank belatedly make a minor interest rate cut along with further potentially-stimulatory measures. However, with interest rates around the world already at remarkably low levels, the real message was that central banks alone were no longer capable of delivering the necessary economic stimulus and that governments needed to finally take responsibility for this, something Germany has fiercely resisted. Indeed, it set the rules to prevent any significant fiscal stimulus. In Japan, the trade-led global slowdown continued to hurt manufacturing activity although the serves sector remained reasonably buoyant.

In aggregate, companies continued to issue new convertible bonds at levels broadly comparable to recent years with $69 billion of convertible bonds issued globally in the first nine months of 2019. However, within this, the bulk of new bonds came from the US with many being opportunistically issued by technology companies with weak balance sheets and insubstantial cash flows. Given our defensive approach to portfolio management, we considered most of these to be unsuitable investments for the fund.

Performance Review

Our underweight positioning in the US, where credit quality and cashflow concerns were building, dragged on the Jupiter Global Convertibles fund's relative performance as US markets, especially technology names, continued to rally through much of the year. Nevertheless, we avoided large, high profile issues such as Tesla which has a weak credit profile due to its high cash burn rate and lack of profitability. The US convertibles we do invest in are typically in software, technology and healthcare companies with strong balance sheets and good cash flows.

Perhaps the main market event during the year was the selloff seen in December 2018. However, this was not as violent for technology companies as we would have expected and, although the fund did outperform during that month, we expected more of an impact on the companies we did not own and so would have expected to have

Jupiter Global Convertibles Review of Portfolio as at 30 September 2019 (continued)

outperformed by a greater margin. At the beginning of the year we shifted some of the out of the money holdings into more balanced convertibles in order to be able to benefit from an increase in underlying stock prices

In recent years the fund has favoured an overweight position in Japan where we saw better value convertibles. However, the complete absence of new issuance there in 2019 meant that there were few new balanced convertibles for us to rotate into so we reduced our weighting in the country from 20% to 15% as the year progressed.

As markets become more volatile and the outlook for global economic growth and company earnings became more uncertain we purposefully damped the fund's sensitivity to moves in share prices as part of our defensive approach through the economic cycle. We increased this slightly towards the end of the review period but remain cautiously positioned.

Investment Outlook

The plunge in bond yields and flattening of yield curves (a potential harbinger of recession) seen over the summer continue to concern us at a time when equity markets remain close to their record highs. At the headline level, major equity indices currently remain close to their record highs, suggesting markets are confident that central bank stimulus can bolster further economic expansion in the US and elsewhere. While it is clear that low absolute and negative real interest rates are supportive of growth and can continue to prolong the economic cycle, beneath the surface cracks are starting to appear. For example, we have seen strains in the high-yield bonds of US energy companies, while some high-growth shares which had performed well have recently experienced double-digit declines at a time when the indicators for sub-components of numerous business surveys have registered multi-year lows. We believe that a significant number of geopolitical uncertainties could result in higher market volatility and therefore we maintain our cautious positioning in the fund.

Lee Manzi
Fund Manager

30 September 2019

Jupiter Global Convertibles Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Bermuda				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	6,500,000	6,245,486	0.81
			6,245,486	**0.81**
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	43,000,000	5,346,031	0.69
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	6,000,000	6,076,692	0.78
Harvest International Co., Reg. S 0% 21/11/2022	HKD	95,000,000	11,128,926	1.44
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	50,000,000	6,310,624	0.81
			28,862,273	**3.72**
China				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	11,000,000	10,706,763	1.38
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	8,500,000	7,540,513	0.97
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	6,500,000	6,454,825	0.84
			24,702,101	**3.19**
France				
Carrefour SA, Reg. S 0% 27/03/2024	USD	1,000,000	898,217	0.12
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	12,000,000	11,025,042	1.42
Edenred, Reg. S 0% 06/09/2024	EUR	6,000,000	3,911,340	0.50
Kering SA, Reg. S 0% 30/09/2022	EUR	2,000,000	2,178,830	0.28
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	USD	1,100,000	4,292,847	0.55
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	11,500,000	7,623,350	0.98
Orpar SA, Reg. S 0% 20/06/2024	EUR	5,500,000	5,996,100	0.77
Safran SA, Reg. S 0% 21/06/2023	EUR	7,500,000	12,564,338	1.62
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	13,000,000	12,532,335	1.62
Vinci SA, Reg. S 0.375% 16/02/2022	USD	10,000,000	11,054,140	1.43
Worldline SA, Reg. S 0% 30/07/2026	EUR	5,000,000	5,421,525	0.70
			77,498,064	**9.99**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	8,800,000	10,766,316	1.39
BASF SE, Reg. S 0.925% 09/03/2023	USD	9,000,000	7,884,034	1.02
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	8,000,000	8,479,720	1.09
RAG-Stiftung, Reg. S 0% 18/02/2021	EUR	10,000,000	10,024,050	1.29
			37,154,120	**4.79**
Hong Kong				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	7,500,000	7,360,805	0.95
			7,360,805	**0.95**

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

Jupiter Global Convertibles Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
India				
Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	USD	3,800,000	3,493,386	0.45
			3,493,386	**0.45**
Japan				
ANA Holdings, Inc., Reg. S 0% 16/09/2022	JPY	750,000,000	6,340,873	0.82
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	950,000,000	8,539,269	1.10
EDION Corp., Reg. S 0% 19/06/2025	JPY	600,000,000	5,392,993	0.69
Iwatani Corp., Reg. S 0% 22/10/2020	JPY	600,000,000	5,249,172	0.68
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	700,000,000	6,581,771	0.85
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	1,000,000,000	8,612,206	1.11
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	1,150,000,000	10,164,474	1.31
Sony Corp. 0% 30/09/2022	JPY	1,020,000,000	11,772,653	1.52
Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019	JPY	750,000,000	6,368,487	0.82
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	850,000,000	8,061,520	1.04
			77,083,418	**9.94**
Jersey				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	4,600,000	5,181,021	0.67
Sirius Minerals Finance NO 2 Ltd., Reg. S 5% 23/05/2027	USD	5,000,000	4,639,823	0.60
			9,820,844	**1.27**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	EUR	10,500,000	11,737,530	1.51
Eliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	7,000,000	7,131,390	0.92
			18,868,920	**2.43**
Netherlands				
Airbus SE, Reg. S 0% 14/06/2021	EUR	10,500,000	11,720,205	1.51
Airbus SE, Reg. S 0% 01/07/2022	EUR	8,200,000	10,275,502	1.32
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	11,500,000	10,376,661	1.34
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	9,000,000	9,531,346	1.23
			41,903,714	**5.40**
South Korea				
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	6,500,000	6,466,688	0.83
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	5,000,000	4,645,728	0.60
			11,112,416	**1.43**
Spain				
Corp. Economica Delta SA, Reg. S 1% 01/12/2023	EUR	4,500,000	4,448,610	0.57
			4,448,610	**0.57**

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

Jupiter Global Convertibles Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Sweden				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	9,000,000	8,825,535	1.14
			8,825,535	**1.14**
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	12,000,000	12,228,185	1.58
			12,228,185	**1.58**
Taiwan				
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	4,100,000	4,314,710	0.56
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	10,000,000	10,661,756	1.37
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	10,000,000	9,198,706	1.19
			24,175,172	**3.12**
United Arab Emirates				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	9,000,000	8,703,450	1.12
			8,703,450	**1.12**
United Kingdom				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	7,000,000	9,882,968	1.27
			9,882,968	**1.27**
United States of America				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	12,600,000	9,933,242	1.28
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	11,500,000	12,066,487	1.56
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	8,000,000	8,416,840	1.08
Stanley Black & Decker, Inc. 5.375% Perpetual	USD	42,000	3,847,671	0.50
			34,264,240	**4.42**
Virgin Islands, British				
China Yangtze Power International BVI 2 Ltd., Reg. S 0% 09/11/2021	EUR	9,600,000	10,038,000	1.29
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	10,000,000	9,351,017	1.21
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	4,500,000	5,462,887	0.71
			24,851,904	**3.21**
Total Convertible Bonds			**471,485,611**	**60.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**471,485,611**	**60.80**

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

Jupiter Global Convertibles Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
iQIYI, Inc., 144A 2% 01/04/2025	USD	6,000,000	4,977,165	0.64
Momo, Inc. 1.25% 01/07/2025	USD	6,000,000	5,106,595	0.66
Qudian, Inc., 144A 1% 01/07/2026	USD	5,500,000	4,716,624	0.61
			14,800,384	**1.91**
Japan				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	700,000,000	6,341,679	0.82
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,050,000,000	10,354,027	1.34
Nipro Corp., Reg. S 0% 29/01/2021	JPY	1,000,000,000	8,713,669	1.12
Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	750,000,000	6,685,410	0.86
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	800,000,000	7,305,213	0.94
Yaoko Co. Ltd., Reg. S 0% 20/06/2024	JPY	500,000,000	4,368,287	0.56
			43,768,285	**5.64**
Netherlands				
NXP Semiconductors NV 1% 01/12/2019	USD	12,750,000	12,656,141	1.63
Wirecard AG 0.5% 02/10/2024	EUR	10,000,000	10,432,550	1.35
			23,088,691	**2.98**
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	12,000,000	12,511,789	1.61
Arconic, Inc. 1.625% 15/10/2019	USD	6,000,000	5,497,084	0.71
BofA Finance LLC 0.25% 01/05/2023	USD	4,500,000	4,160,843	0.54
Booking Holdings, Inc. 0.9% 15/09/2021	USD	10,000,000	10,571,157	1.36
DISH Network Corp. 3.375% 15/08/2026	USD	9,000,000	7,577,570	0.98
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	7,000,000	7,498,320	0.97
Fortive Corp., 144A 0.875% 15/02/2022	USD	10,000,000	9,064,203	1.17
FTI Consulting, Inc. 2% 15/08/2023	USD	10,000,000	11,219,957	1.45
Gannett Co., Inc. 4.75% 15/04/2024	USD	6,500,000	6,452,567	0.83
Illumina, Inc. 0% 15/08/2023	USD	8,000,000	8,114,850	1.05
Insight Enterprises, Inc., 144A 0.75% 15/02/2025	USD	8,000,000	7,514,728	0.97
InterDigital, Inc., 144A 2% 01/06/2024	USD	10,000,000	9,030,188	1.16
Kaman Corp. 3.25% 01/05/2024	USD	10,000,000	10,437,936	1.35
KBR, Inc., 144A 2.5% 01/11/2023	USD	7,000,000	7,394,682	0.95
Liberty Media Corp. 1.375% 15/10/2023	USD	7,500,000	8,205,454	1.06
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	11,500,000	12,370,316	1.59
Meritor, Inc. 3.25% 15/10/2037	USD	10,000,000	8,939,497	1.15
Microchip Technology, Inc. 1.625% 15/02/2027	USD	10,000,000	11,645,257	1.50

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

Jupiter Global Convertibles Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
United States of America (continued)				
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	10,500,000	10,199,182	1.31
Splunk, Inc. 0.5% 15/09/2023	USD	9,000,000	8,873,303	1.14
Synaptics, Inc. 0.5% 15/06/2022	USD	9,500,000	8,108,336	1.05
Teradyne, Inc. 1.25% 15/12/2023	USD	2,250,000	3,888,443	0.50
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	12,000,000	10,298,122	1.33
Western Digital Corp. 1.5% 01/02/2024	USD	12,000,000	10,613,891	1.37
			210,187,675	**27.10**
Total Convertible Bonds			**291,845,035**	**37.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**291,845,035**	**37.63**
Total Investments			**763,330,646**	**98.43**
Cash			**18,454,833**	**2.38**
Other assets/(liabilities)			**(6,242,041)**	**(0.81)**
Total net assets			**775,543,438**	**100.00**

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

Jupiter Global Convertibles Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	272,155,666	EUR	249,158,150	15/10/2019	J.P. Morgan	1,249,950	0.16
EUR	576,319	GBP	510,615	15/10/2019	J.P. Morgan	1,422	–
EUR	15,296,042	GBP	13,524,332	25/10/2019	J.P. Morgan	74,967	0.01
GBP	59,772,403	EUR	67,015,929	15/10/2019	J.P. Morgan	281,316	0.03
USD	28,879,035	EUR	26,124,440	15/10/2019	J.P. Morgan	290,859	0.04
USD	17,437,983	EUR	15,886,850	25/10/2019	J.P. Morgan	50,388	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,948,902**	**0.25**
CHF	157,048	EUR	144,695	15/10/2019	J.P. Morgan	(197)	–
EUR	64,233	CHF	70,492	15/10/2019	J.P. Morgan	(626)	–
EUR	11,286,625	CHF	12,288,809	25/10/2019	J.P. Morgan	(21,691)	(0.01)
EUR	67,493	GBP	60,252	15/10/2019	J.P. Morgan	(345)	–
EUR	23,271,660	HKD	200,822,792	25/10/2019	J.P. Morgan	(149,997)	(0.02)
EUR	120,048,946	JPY	14,172,738,503	25/10/2019	J.P. Morgan	(167,170)	(0.02)
EUR	888,784	JPY	104,900,000	25/10/2019	Northern Trust Nominees (Ireland) Limited	(999)	–
EUR	1,399,373	USD	1,544,047	15/10/2019	J.P. Morgan	(12,949)	–
EUR	424,789,588	USD	467,774,046	25/10/2019	J.P. Morgan	(2,726,967)	(0.35)
GBP	5,537	EUR	6,265	15/10/2019	J.P. Morgan	(31)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,080,972)**	**(0.40)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,132,070)**	**(0.15)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/12/2019	(440)	EUR	(266,200)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(266,200)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(266,200)**	**(0.03)**

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

Jupiter Global Ecology Diversified Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D GBP Acc HSC	£11.28	£10.59	6.52
Class D GBP Q Inc Dist HSC	£10.57	£10.17	6.43+
Class I EUR Acc	€11.28	€10.70	5.42
Class I GBP Acc HSC	£11.29	£10.60	6.51
Class I GBP Q Inc Dist HSC	£10.88	£10.46	6.51+
Class L EUR Acc	€11.04	€10.55	4.64

+ Performance takes into consideration dividend distributions during the year.

Market Review

In the year under review, global equity markets achieved modest gains, while government bond yields fell, in a volatile period for asset markets. In the final quarter of 2018, concerns about a slowdown in global economic activity, due to an increasingly protectionist trade stance in the US and tightening monetary policies in the US and eurozone, resulted in sharp falls in stock markets. These losses, however, were more than eclipsed by gains in early 2019 when the Federal Reserve ('the Fed') took a more dovish stance and put its policy tightening on hold. Bond markets, meanwhile, continued to signal potential troubles ahead: the US Treasury 2-year/10-year yield curve inverted in March, and Germany's 10-year government bond yield fell to below zero. As the summer approached, US President Trump's threat to increase tariffs to 25% on most Chinese imports provided a catalyst for a stock market downturn in May, while seemingly constructive talks between Presidents Trump and Xi at the G20 summit later that month set the stage for a stock market recovery in June. The positive mood in stock markets continued into July ahead of a 25-basis point interest rate cut in the US, the Fed's first rate cut since the credit crisis. In August, however, investors were far less confident; markets fell sharply on concerns about deteriorating economic data in Germany and China, and signals from the bond market, where the inversion of the 2-year/10-year Treasury yield curve persisted, and negative-yielding government debt reached $17tn globally. Stock markets recovered in September, driven by an easing of trade tensions between the US and China, a further 25-basis point rate cut in the US, as well as the highly anticipated stimulus programme from the European Central Bank. In the second half of September, the US repo market came under sudden stress, forcing the Fed to inject cash directly into the banking sector through temporary measures – a potential sign the Fed had been hawkish for too long with the economic cycle turning over. Meanwhile, after UK Prime Minister Theresa May's Brexit deal failed to get the backing of Parliament, May stepped down and her successor, Boris Johnson, who was confirmed as prime minister in July took a hard-line stance on Brexit, which weighed on sterling over the quarter.

Performance Review

The fund had a positive year, with exposures to fixed income and equities adding value in absolute terms. One of our aims when managing the fund is to take steps to limit drawdowns when possible and provide investors with a relatively smooth performance path compared to markets. We do this through active management of risks such as credit beta and duration, as well as the decisions we make about where we invest in a company's capital structure. Although the portfolio was not immune to the volatile conditions late in 2018, and lost value in absolute terms, it performed well relative to the peer group. Equally, it tended to underperform in frothy market conditions during the year – such as those seen in the first quarter of 2019. Nevertheless, the fund's performance profile over the past year has been smoother than that of the market and speaks of what we are trying to achieve with our approach. The conservative positioning held the portfolio back relative to the benchmark, with cash acting as a considerable drag in a market of double digit returns to bond markets and low to mid-single digit returns for equity markets.

In fixed income, we have maintained low exposure to high yield bonds and a low credit beta in general, both of which helped performance at times when the market's optimism waned, and risk-off conditions ensued. This conservative positioning detracted from relative performance due to the lower yield on offer to lower risk instruments. However this was more than offset by active duration and credit positioning. The big moves lower in government bonds yields, particularly US Treasuries, helped performance by dragging down yields on our lower risk US dollar corporate bonds; the US yield curve is the fund's largest exposure. The portfolio's exposure to the Australian yield curve, which we instigated during the period, was also positive for performance.

The fund's equities exposure added value in absolute terms and marginally outperformed the wider global market. Positive contributors included higher-yielding stocks that generally find favour when interest rates fall, including New Zealand-based renewable electricity company Mercury NZ, Innergex Renewable Energy, Brookfield Renewable Partners and Pennon Group. Elsewhere, Danaher moved steadily higher after it announced that it was buying GE's biopharma business, while Aptiv ended the year in positive territory after unveiling strong results, and Orsted was buoyant on news of contract wins. Overall, holdings with exposure to capital expenditure in China and the wider slowdown in economic growth more generally tended to struggle, including A.O. Smith, Andritz, Alpha Laval and NSK. Wabtec and Johnson Matthey suffered due to concern about cyclical weakness in the auto sector, while HCA Healthcare ended the year in negative territory.

Key bond transactions during the year generally increased the portfolio's exposure to the US dollar yield curve (and incrementally lengthened the fund's duration), the Australian yield curve, as well as those of Sweden and Norway, which offered better value than yield curves in the UK and eurozone. Where possible, we sought positions in labelled and unlabelled green bonds that provided funding for new, rather than existing, projects aligned with the UN Sustainable Development Goals.

Jupiter Global Ecology Diversified Review of Portfolio as at 30 September 2019 (continued)

Early in the period, highlights included a new position in a bond issued by TC Dudgeon OFTO, an operator of offshore transmission assets between an offshore windfarm and the onshore electricity grid. We like the relative Brexit resilience of the asset as well as the support from both the regulations and the operations and maintenance (O&M) provider.

We bought into a Swedish krona 'blue bond' deal from the Nordic Investment Bank. This was among the first of its type with proceeds exclusively targeting water projects, and the issue reflected the Nordic Investment Bank's positive approach to issues such as additionality and seeking to have a meaningful impact on environmental goals. We established a position in a Gothenburg City green bond, which provided further exposure to the Swedish Krona and a broad range of green projects including renewable energy, waste management, water management and transport.

We took part in a US-dollar bond issue from the Dutch Development Bank. The capital raised from this bond will be used to fund a variety of development programmes in emerging markets. An appealing feature of the bank's green bonds are that it manages the currency risk and lends the proceeds in the local currency of the borrower, avoiding one of the pitfalls of hard currency lending to emerging markets.

Towards the end of the year, we added to the long-dated US-dollar bonds of Eversource Energy and Welltower, and the supranational bonds of the Asia Development Bank and European Investment Bank. These transactions further enhanced the credit quality of the portfolio while gaining additional exposure to US-dollar interest-rate risk. In addition, we participated in a new US dollar green bond issued by KfW (the German state-owned development bank), which we funded by selling out of a position in the company's shorter-dated bonds; we were happy to retain the fund's duration exposure to the US dollar market. We also participated in a green bond deal from De Volksbank (euro) where the proceeds are linked to green buildings and, importantly for us, are consistent with the bank's overall long-term goal of achieving a climate neutral balance sheet.

In terms of disposals, we sold out of the bonds of Danish renewable energy company Orsted, believing changes to its business strategy favour the equities over the bonds, and as a result concentrating the fund's exposure in the fund's stock holding in the company. Our decision to adjust our exposure to the company's capital structure proved beneficial, with Orsted's financing strategy becoming increasingly shareholder friendly.

A notable addition to the equities side of the portfolio was a new position in IPG Photonics, a business selling fibre lasers that are used in manufacturing and industrial processes and whose application significantly reduces energy consumption and waste material. We established a position in Eversource Energy, a company well placed to benefit from growth in US offshore wind through an agreement with Orsted, and purchased the shares of DSM following a period of market weakness, believing the strength of demand for the company's sustainable nutrition products was unappreciated by the market. We took profits and disposed of the fund's holding in Norwegian salmon business SalMar. The company benefitted from a better pricing environment in 2018, which saw the investment increase some 83% within the year (Source: Jupiter). Although we think the long-term credentials in this sector are robust, we exited our position on concern that valuations in the sector, and in particular SalMar, had become too stretched in the medium term.

Investment Outlook

It is difficult to judge whether the Fed is ahead of or behind the curve with its response to the current economic slowdown. On balance, indicators such as the shape of the yield and credit curves suggest economic risks remain skewed to the downward. Additionally, record high equity market indices suggest potentially misplaced optimism about the policy response from central banks and the potential outcome to risks such as Brexit and the trade war between the US and China. We are therefore happy to maintain a defensive stance, believing government bond yields should continue to see support, especially in the US, amid a weak economic backdrop.

While there may be bumps along the way, such times can present potential opportunities and we continue to see some compelling valuations across our seven sustainable solution themes: Circular Economy; Clean Energy; Mobility; Water; Environmental Services; Energy Efficiency; and Sustainable Agriculture, Nutrition and Health. When assessing the opportunities in our investment universe we view companies as potentially evolving along three sequential stages of development: innovators, accelerators and established leaders. For us, these categories reflect the market penetration of a company's core solution, and as a result drive their fundamental characteristics, such as free cash flow generation. In the circular economy and clean energy themes, in particular, we have seen companies that are moving or have moved quickly from innovators to accelerators. This reflects the rapid growth of their addressable markets, driven by technology, regulation and consumer demand trends. While we continue to be cognisant of potential market exuberance that can be a consequence of rapid growth, we continue to find pockets of opportunity where in our view the company's earnings growth potential appears underappreciated.

Charlie Thomas and Rhys Petheram
Fund Managers

30 September 2019

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Canadian National Railway Co. 6.25% 01/08/2034	USD	100,000	128,795	0.93
			128,795	**0.93**
Cayman Islands				
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	198,898	1.43
MTR Corp. CI Ltd., Reg. S 2.5% 02/11/2026	USD	200,000	183,267	1.32
			382,165	**2.75**
Finland				
Fingrid OYJ, Reg. S 1.125% 23/11/2027	EUR	100,000	106,621	0.77
Municipality Finance plc, Reg. S 1.375% 21/09/2021	USD	200,000	181,707	1.31
			288,328	**2.08**
France				
Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	100,000	100,164	0.72
			100,164	**0.72**
Germany				
Deutsche Bahn Finance GMBH, Reg. S 2.75% 20/06/2022	GBP	50,000	59,245	0.42
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	200,000	182,934	1.32
			242,179	**1.74**
Netherlands				
de Volksbank NV, Reg. S 0.01% 16/09/2024	EUR	100,000	99,668	0.72
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 2.75% 20/02/2024	USD	200,000	190,864	1.37
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	200,000	189,830	1.37
			480,362	**3.46**
Norway				
Statkraft A/S, Reg. S 1.125% 20/03/2025	EUR	100,000	105,659	0.76
			105,659	**0.76**
Supranational				
Asian Development Bank 1.75% 14/08/2026	USD	150,000	137,794	0.99
Asian Development Bank 2.375% 10/08/2027	USD	75,000	71,884	0.52
Asian Development Bank 3.125% 26/09/2028	USD	150,000	153,063	1.10
European Bank for Reconstruction & Development 1.875% 15/07/2021	USD	100,000	91,770	0.66
European Investment Bank 1.5% 26/01/2024	NOK	1,300,000	130,711	0.94
European Investment Bank 2.375% 24/05/2027	USD	290,000	278,473	2.00
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	110,000	103,264	0.74
International Bank for Reconstruction & Development 4.75% 15/02/2035	USD	150,000	184,123	1.33
International Finance Corp. 2% 24/10/2022	USD	150,000	138,824	1.00
International Finance Corp. 2.125% 07/04/2026	USD	100,000	94,062	0.68
Nordic Investment Bank 2.25% 30/09/2021	USD	200,000	184,955	1.33
Nordic Investment Bank 1.875% 10/04/2024	NOK	1,250,000	127,577	0.92
			1,696,500	**12.21**

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

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Sweden				
Kommuninvest I Sverige AB, Reg. S 1.875% 01/06/2021	USD	200,000	183,303	1.32
			183,303	**1.32**
United Kingdom				
Bazalgette Finance plc, Reg. S 2.375% 29/11/2027	GBP	125,000	151,812	1.09
BUPA Finance plc, FRN 6.125% Perpetual	GBP	75,000	87,914	0.63
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	121,052	0.87
Greater Gabbard OFTO plc, Reg. S 4.137% 29/11/2032	GBP	83,070	111,433	0.80
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	100,000	106,393	0.77
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	100,000	118,977	0.86
Stagecoach Group plc, Reg. S 4% 29/09/2025	GBP	100,000	121,866	0.88
TC Dudgeon Ofto plc, Reg. S 3.158% 12/11/2038	GBP	97,708	124,480	0.90
Transport for London, Reg. S 2.125% 24/04/2025	GBP	100,000	119,966	0.86
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	175,000	189,490	1.36
			1,253,383	**9.02**
United States of America				
ABB Finance USA, Inc. 4.375% 08/05/2042	USD	150,000	167,579	1.21
American Water Capital Corp. 6.593% 15/10/2037	USD	150,000	196,077	1.41
Burlington Northern Santa Fe LLC 3.4% 01/09/2024	USD	150,000	145,227	1.05
Burlington Northern Santa Fe LLC 4.05% 15/06/2048	USD	150,000	157,362	1.13
Danaher Corp. 4.375% 15/09/2045	USD	100,000	107,194	0.77
Eaton Corp. 2.75% 02/11/2022	USD	115,000	107,004	0.77
Ecolab, Inc. 4.35% 08/12/2021	USD	106,000	101,761	0.73
Eversource Energy 2.9% 01/10/2024	USD	225,000	210,826	1.52
MidAmerican Energy Co. 3.1% 01/05/2027	USD	125,000	120,292	0.87
Republic Services, Inc. 2.9% 01/07/2026	USD	100,000	94,053	0.68
Southern Power Co. 1% 20/06/2022	EUR	100,000	102,735	0.74
Waste Management, Inc. 4.1% 01/03/2045	USD	178,000	186,656	1.34
Welltower, Inc., REIT 4.25% 01/04/2026	USD	165,000	164,012	1.18
Xylem, Inc. 3.25% 01/11/2026	USD	175,000	165,006	1.19
			2,025,784	**14.59**
Total Bonds			**6,886,622**	**49.58**

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

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
France				
Suez, Reg. S 0% 27/02/2020	EUR	250,000	45,949	0.33
			45,949	**0.33**
Italy				
Prysmian SpA, Reg. S 0% 17/01/2022	EUR	100,000	99,539	0.72
			99,539	**0.72**
United States of America				
National Grid North America, Inc., Reg. S 0.9% 02/11/2020	GBP	100,000	112,029	0.80
			112,029	**0.80**
Total Convertible Bonds			**257,517**	**1.85**
Equities				
Austria				
ANDRITZ AG	EUR	1,370	51,115	0.37
Mayr Melnhof Karton AG	EUR	440	48,708	0.35
			99,823	**0.72**
Bermuda				
Brookfield Renewable Partners LP	CAD	2,116	76,699	0.55
			76,699	**0.55**
Canada				
Canadian National Railway Co.	CAD	300	24,549	0.18
Innergex Renewable Energy, Inc.	CAD	8,700	92,261	0.66
			116,810	**0.84**
Cayman Islands				
Lee & Man Paper Manufacturing Ltd.	HKD	36,000	17,869	0.13
			17,869	**0.13**
Denmark				
Novo Nordisk A/S 'B'	DKK	1,674	79,515	0.57
Orsted A/S, Reg. S	DKK	1,203	102,836	0.74
			182,351	**1.31**
Finland				
Wartsila OYJ Abp	EUR	3,852	39,358	0.28
			39,358	**0.28**
France				
Engie SA	EUR	6,241	92,336	0.67
Schneider Electric SE	EUR	1,103	87,699	0.63
Veolia Environnement SA	EUR	3,842	89,115	0.64
			269,150	**1.94**

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

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany				
Fresenius SE & Co. KGaA	EUR	1,118	47,610	0.34
Knorr-Bremse AG	EUR	864	74,602	0.54
Siemens AG	EUR	1,056	103,335	0.74
			225,547	**1.62**
Guernsey				
Renewables Infrastructure Group Ltd. (The)	GBP	33,310	47,464	0.34
			47,464	**0.34**
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	27,951	49,848	0.36
MTR Corp. Ltd.	HKD	8,000	41,087	0.30
			90,935	**0.66**
Ireland				
Eaton Corp. plc	USD	721	54,813	0.39
Greencoat Renewables plc	EUR	65,498	74,340	0.54
Johnson Controls International plc	USD	1,587	63,448	0.46
Kingspan Group plc	EUR	1,779	79,450	0.57
Pentair plc	USD	1,041	35,891	0.26
			307,942	**2.22**
Italy				
Enel SpA	EUR	11,500	78,292	0.57
Prysmian SpA	EUR	7,183	141,864	1.02
			220,156	**1.59**
Japan				
Air Water, Inc.	JPY	2,000	32,780	0.24
Azbil Corp.	JPY	3,400	83,301	0.60
Denso Corp.	JPY	1,100	44,280	0.32
East Japan Railway Co.	JPY	1,000	87,423	0.63
FANUC Corp.	JPY	300	51,709	0.37
Kubota Corp.	JPY	3,200	44,352	0.32
Omron Corp.	JPY	1,200	60,114	0.43
			403,959	**2.91**
Jersey				
Aptiv plc	USD	1,198	95,315	0.69
			95,315	**0.69**
Netherlands				
Koninklijke DSM NV	EUR	1,000	108,975	0.78
			108,975	**0.78**

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

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
New Zealand				
Mercury NZ Ltd.	NZD	30,394	87,147	0.63
			87,147	**0.63**
Sweden				
Alfa Laval AB	SEK	2,657	47,948	0.35
Atlas Copco AB 'A'	SEK	1,890	53,757	0.39
SKF AB 'B'	SEK	2,688	40,924	0.29
			142,629	**1.03**
United Kingdom				
Johnson Matthey plc	GBP	2,395	82,364	0.59
National Express Group plc	GBP	15,162	74,157	0.53
National Grid plc	GBP	3,940	39,371	0.28
Pennon Group plc	GBP	8,211	75,611	0.55
Severn Trent plc	GBP	3,185	77,565	0.56
			349,068	**2.51**
United States of America				
Acuity Brands, Inc.	USD	404	48,948	0.35
Agilent Technologies, Inc.	USD	1,500	104,908	0.76
AO Smith Corp.	USD	1,404	61,235	0.44
Aqua America, Inc.	USD	1,790	73,220	0.53
Cerner Corp.	USD	1,067	66,814	0.48
CSX Corp.	USD	1,189	75,047	0.54
Danaher Corp.	USD	1,056	136,857	0.99
DaVita, Inc.	USD	788	40,631	0.29
Ecolab, Inc.	USD	336	60,875	0.44
Emerson Electric Co.	USD	1,600	97,267	0.70
Eversource Energy	USD	675	52,734	0.38
Fortive Corp.	USD	475	29,833	0.21
HCA Healthcare, Inc.	USD	1,139	124,076	0.89
Hubbell, Inc.	USD	426	51,578	0.37
MSA Safety, Inc.	USD	1,178	117,259	0.84
Mueller Water Products, Inc. 'A'	USD	5,464	56,207	0.40
NextEra Energy Partners LP	USD	1,022	49,043	0.35
Republic Services, Inc.	USD	1,050	82,881	0.60
Roper Technologies, Inc.	USD	246	79,884	0.58
Thermo Fisher Scientific, Inc.	USD	410	107,884	0.78
			1,517,181	**10.92**
Total Equities			**4,398,378**	**31.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,542,517**	**83.10**

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

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
New South Wales Treasury Corp., Reg. S 3% 15/11/2028	AUD	225,000	158,164	1.14
			158,164	**1.14**
Canada				
Canadian National Railway Co. 2.75% 01/03/2026	USD	110,000	103,791	0.75
Lower Mattagami Energy LP 4.331% 18/05/2021	CAD	150,000	107,366	0.77
			211,157	**1.52**
United States of America				
Aquarion Co., 144A 4% 15/08/2024	USD	100,000	97,024	0.70
Avangrid, Inc. 3.15% 01/12/2024	USD	200,000	188,847	1.36
MidAmerican Energy Co. 3.65% 01/08/2048	USD	200,000	199,061	1.43
Oncor Electric Delivery Co. LLC, 144A 3.8% 01/06/2049	USD	180,000	184,794	1.33
Universal Health Services, Inc., 144A 4.75% 01/08/2022	USD	55,000	50,736	0.37
Ventas Realty LP, REIT 4% 01/03/2028	USD	150,000	147,421	1.06
			867,883	**6.25**
Total Bonds			**1,237,204**	**8.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,237,204**	**8.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Jersey				
Foresight Solar Fund Ltd.	GBP	24,000	33,725	0.24
			33,725	**0.24**
Total Collective Investment Schemes - AIF			**33,725**	**0.24**
Total Units of authorised UCITS or other collective investment undertakings			**33,725**	**0.24**
Total Investments			**12,813,446**	**92.25**
Cash			**1,014,635**	**7.30**
Other assets/(liabilities)			**62,428**	**0.45**
Total net assets			**13,890,509**	**100.00**

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

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	160,301	AUD	259,809	29/11/2019	J.P. Morgan	82	–
EUR	79,246	GBP	70,049	15/10/2019	J.P. Morgan	378	–
EUR	1,260,104	GBP	1,118,689	29/11/2019	J.P. Morgan	2,589	0.02
EUR	386,733	JPY	45,509,669	29/11/2019	J.P. Morgan	821	0.01
EUR	226,924	NOK	2,254,429	29/11/2019	J.P. Morgan	301	–
EUR	54,019	NZD	94,006	29/11/2019	J.P. Morgan	268	–
EUR	93,065	SEK	992,568	29/11/2019	J.P. Morgan	473	–
GBP	9,602,869	EUR	10,766,413	15/10/2019	J.P. Morgan	45,376	0.33
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**50,288**	**0.36**
EUR	276,112	CAD	401,434	29/11/2019	J.P. Morgan	(362)	–
EUR	127,768	HKD	1,099,255	29/11/2019	J.P. Morgan	(173)	–
EUR	7,266,981	USD	7,979,400	29/11/2019	J.P. Morgan	(7,979)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,514)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,774**	**0.30**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 06/12/2019	(2)	EUR	530	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**530**	**0.01**
Long Gilt, 27/12/2019	(4)	GBP	(2,411)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,411)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,881)**	**(0.01)**

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

Jupiter Global Ecology Growth Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D EUR A Inc Dist	€13.29	€12.64	6.10+
Class D EUR Acc[1]	€0.00	€10.54	–
Class L EUR A Inc Dist	€13.07	€12.45	4.98
Class L EUR Acc	€15.61	€14.87	4.98
Class L GBP A Inc	£15.14	£14.42	4.99
Class L USD Acc	$11.08	$11.20	(1.07)

+ Performance takes into consideration dividend distributions during the year.
1 Closed on 25 January 2019

Market Review

It was a turbulent 12 months for global equities which closed the period higher, despite a significant sell-off in the final quarter of 2018 and two more modest setbacks in May and August. Concerns over the impact of the intensifying trade dispute between the US and China continued to weigh on global stocks in general, although this was countered by an increasingly supportive stance from central banks which took measures to prevent a severe slowdown in the global economy.

After raising rates in December, the US Federal Reserve (Fed) adopted a far more dovish tone as the pace of US economic activity moderated, with higher tariffs starting to impact manufacturing. In July, the Fed cut rates for the first time since 2008, with a further rate cut following in September. The European Central Bank also reduced rates in September, taking them to a record low of -0.5%, and reinstated its bond-buying programme, which it had only ended in December 2018. The change in monetary-policy focus caused bond yields to plunge, with $17trn of debt globally trading on yields of less than zero at the end of August. The environment favoured high-dividend paying stocks that typically perform well when interest rates fall.

US equities rallied, with an appreciation in the US dollar further lifting returns. While European stocks also advanced, higher trade tariffs weighed on export-heavy markets, such as Germany. Japanese equities fell in local currency terms as the yen's strength dampened the prospects for exports.

Performance Review

Against this backdrop, the fund underperformed the FTSE ET100 index, as well as the broader stock market. Performance was driven by a combination of thematic and stock-specific factors.

United Natural Foods (UNFI) was the largest detractor from the fund's relative performance following news that it had bid for mainstream grocery distributor Supervalu, marking a strategic change for the business, the cost of which put pressure on the company's balance sheet. We sold out of the fund's position as a result. Waste management company Renewi also disappointed after a weaker-than-expected performance update. Additionally, problems at a hazardous-waste treatment plant forced the company to lower both its profit guidance and proposed dividend. We engaged with management several times and believe the company is well placed to overcome its current issues. Alfa Laval was another detractor due to its exposure to the US/China trade tensions along with broader concerns about a cyclical slowdown, while Keller Group fell on news that it planned to review its operations in the Asia-Pacific region.

On a positive note, the fund's exposure to the circular economy, which includes recycling providers and technology solutions business, was a notable highlight, with companies such as Casella Waste Systems and Veolia Environnement performing strongly. Defensive-growth company Azbil was also a positive for the fund.

In relative terms, the fund benefited from its underweight exposure to companies associated with electric cars, sentiment towards which had become overly optimistic in our view. Not holding Tesla (which accounts for c.9% of the FTSE ET100 Index) had a positive impact on relative results as its share price retreated overall on weak results, as did the lack of exposure to Samsung SDI (batteries). Having no position in Umicore, which produces cathode materials for electric vehicles (EVs) batteries, was also helpful as it guided down due to a slowdown in demand for EVs in China and difficulties finding ethically sources cobalt at a competitive price. Our engagement with Umicore highlighted the potential for longer-term margin erosion given the entrance of new competitors, a factor that is central to why we remain cautious about this area of the mobility theme.

In terms of transactions, we established a new position in Acuity Brands, a US LED lighting specialist that is well-placed to benefit from ongoing structural changes in its end markets. We added to our holdings in Orsted (offshore wind) and Prysmian (power and telco cables), and topped up our position in Renewi. The company has been making constructive progress at its business units in the Netherlands and has an improving balance sheet. Meanwhile, we disposed of the fund's position in FirstGroup, which had rallied hard after the UK Department of Transport blocked Stagecoach from bidding for three domestic rail franchises. We also trimmed positions in A.O. Smith, Republic Services and Tomra, each of which had performed strongly for the fund.

Investment Outlook

We are watching developments in the global economy closely and are mindful that bond and stock markets are giving conflicting signals. Flattening yield curves and negative interest rates reflect what appears to be an increasingly entrenched slowdown in the global economy. In contrast, record high equity market indices suggest investors are expecting central bank stimulus to moderate the current slowdown, and that political risks, such as Brexit and the trade war between the US and China, will be resolved relatively smoothly. Our view is that we may be seeing a relatively normal end to the current expansionary cycle in the global economy.

Jupiter Global Ecology Growth Review of Portfolio as at 30 September 2019 (continued)

While there may be bumps along the way, such times can present potential opportunities and we continue to see some compelling valuations across our seven sustainable solution themes: Circular Economy; Clean Energy; Mobility; Water; Environmental Services; Energy Efficiency; and Sustainable Agriculture, Nutrition and Health. When assessing the opportunities in our investment universe we view companies as potentially evolving along three sequential stages of development: innovators, accelerators and established leaders. For us, these categories reflect the market penetration of a company's core solution, and as a result drive their fundamental characteristics, such as free cash flow generation. In the circular economy and clean energy themes, in particular, we have seen companies that are moving or have moved quickly from innovators to accelerators. This reflects the rapid growth of their addressable markets, driven by technology, regulation and consumer demand trends. While we continue to be cognisant of potential market exuberance that can be a consequence of rapid growth, we continue to find pockets of opportunity where in our view the company's earnings growth potential appears underappreciated.

Charlie Thomas
Fund Manager

30 September 2019

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto Components				
BorgWarner, Inc.	USD	3,719	123,930	1.25
			123,930	**1.25**
Building Products				
AO Smith Corp.	USD	5,760	251,222	2.53
Johnson Controls International plc	USD	4,910	196,302	1.98
Owens Corning	USD	3,871	221,609	2.23
			669,133	**6.74**
Chemicals				
Corbion NV	EUR	4,531	119,845	1.21
Johnson Matthey plc	GBP	6,858	235,845	2.38
Koninklijke DSM NV	EUR	1,270	138,398	1.39
Novozymes A/S 'B'	DKK	3,846	146,354	1.47
			640,442	**6.45**
Commercial Services & Supplies				
Brambles Ltd.	AUD	12,806	90,283	0.91
Casella Waste Systems, Inc. 'A'	USD	4,681	185,325	1.87
China Everbright International Ltd.	HKD	98,148	69,063	0.70
Clean Harbors, Inc.	USD	2,388	166,653	1.68
Covanta Holding Corp.	USD	11,378	178,196	1.80
Daiseki Co. Ltd.	JPY	6,900	161,355	1.63
Renewi plc	GBP	247,925	84,689	0.85
Republic Services, Inc.	USD	3,217	253,933	2.56
RPS Group plc	GBP	35,789	60,471	0.61
Tomra Systems ASA	NOK	8,804	213,301	2.15
Waste Connections, Inc.	USD	3,173	262,792	2.65
			1,726,061	**17.41**
Distributors				
LKQ Corp.	USD	8,491	243,534	2.46
			243,534	**2.46**
Electric Utilities				
Orsted A/S, Reg. S	DKK	3,222	275,427	2.78
			275,427	**2.78**
Electrical Equipment				
Acuity Brands, Inc.	USD	1,180	142,966	1.44
Prysmian SpA	EUR	10,211	201,667	2.03
Regal Beloit Corp.	USD	3,598	239,813	2.42
Schneider Electric SE	EUR	2,801	222,708	2.25
Sensata Technologies Holding plc	USD	4,550	205,780	2.08
Vestas Wind Systems A/S	DKK	3,664	263,447	2.66
			1,276,381	**12.88**

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

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Electronic Equipment, Instruments & Components				
Azbil Corp.	JPY	15,400	377,306	3.80
Horiba Ltd.	JPY	3,500	185,280	1.87
IPG Photonics Corp.	USD	581	70,680	0.71
Itron, Inc.	USD	3,958	264,569	2.67
Spectris plc	GBP	2,721	74,939	0.76
Trimble, Inc.	USD	3,821	133,662	1.35
			1,106,436	**11.16**
Food Products				
Cranswick plc	GBP	6,799	225,239	2.27
			225,239	**2.27**
Independent Power and Renewable Electricity Producers				
Huaneng Renewables Corp. Ltd. 'H'	HKD	384,000	119,744	1.21
Ormat Technologies, Inc.	USD	3,332	225,973	2.28
			345,717	**3.49**
Internet & Direct Marketing Retail				
Trainline plc, Reg. S	GBP	2,150	10,396	0.10
			10,396	**0.10**
Leisure Products				
Shimano, Inc.	JPY	1,000	137,899	1.39
			137,899	**1.39**
Life Sciences Tools & Services				
Eurofins Scientific SE	EUR	267	114,490	1.16
			114,490	**1.16**
Machinery				
Alfa Laval AB	SEK	9,781	176,505	1.78
ANDRITZ AG	EUR	2,898	108,124	1.09
Atlas Copco AB 'A'	SEK	4,308	122,532	1.24
Knorr-Bremse AG	EUR	1,600	138,152	1.39
Miura Co. Ltd.	JPY	4,700	120,315	1.21
Pentair plc	USD	2,307	79,539	0.80
SKF AB 'B'	SEK	8,436	128,436	1.29
Watts Water Technologies, Inc. 'A'	USD	2,223	190,981	1.93
Xylem, Inc.	USD	4,434	325,252	3.28
			1,389,836	**14.01**

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

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Multi-Utilities				
Veolia Environnement SA	EUR	11,011	255,400	2.57
			255,400	**2.57**
Professional Services				
Stantec, Inc.	CAD	6,298	125,982	1.27
			125,982	**1.27**
Road & Rail				
East Japan Railway Co.	JPY	2,200	192,330	1.94
National Express Group plc	GBP	37,008	181,004	1.83
			373,334	**3.77**
Semiconductors & Semiconductor Equipment				
First Solar, Inc.	USD	3,468	185,709	1.87
Infineon Technologies AG	EUR	7,549	123,924	1.25
			309,633	**3.12**
Total Equities			**9,349,270**	**94.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,349,270**	**94.28**
Total Investments			**9,349,270**	**94.28**
Cash			**522,346**	**5.27**
Other assets/(liabilities)			**44,439**	**0.45**
Total Net assets			**9,916,055**	**100.00**

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

Jupiter Global Emerging Markets Corporate Bond Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class A USD Acc[1]	$100.44	$100.00	0.44
Class C USD Acc[1]	$100.53	$100.00	0.53
Class D USD Acc[2]	$101.00	$100.00	1.00
Class I USD A Inc Dist[3]	$99.96	$100.00	1.05[+]
Class I USD Acc	$117.17	$105.49	11.07
Class L USD Q Inc Dist[4]	$104.83	$100.00	10.20[+]
Class N USD Acc[1]	$100.40	$100.00	0.40

+ Performance takes into consideration dividend distributions during the year.
1 Launch date 01 August 2019. 2 Launch date 18 July 2019. 3 Launch date 17 July 2019. 4 Launch date 08 November 2018.

Market Review

Emerging market bonds performed well across corporates, sovereigns and local currency as the fourth quarter of 2018 progressed. External drivers that had been placing pressure on emerging markets for the first half of the year began to reverse: US dollar strength began to weaken in December; US Treasury yields fell; there was some positive news on the US-China trade war in December; and the oil price fell to multi-year lows, which benefited emerging markets that are net importers of oil.

Emerging markets rallied over the first quarter of 2019. US dollar strength alleviated as US Treasury yields fell, driven by building expectations that the US Federal Reserve (Fed) could cut interest rates; and optimism rose around US and China trade relations. Economic data was weak in many parts of the world, led by the ongoing slowdown in China. US-dollar denominated emerging market government and corporate bonds performed well over the first quarter, while certain local currency bonds fared less well due to country-specific factors.

Moving into the second quarter, emerging market debt continued to outperform, despite a short-lived market correction in May, driven by concerns about slowing global economic growth in developed markets and an unexpected escalation of the US-China trade conflict. By the end of the quarter, markets had fully priced in a US rate cut in July, as well as a number of additional cuts by the end of 2020.

The third quarter was a particularly volatile period for global asset markets. US Treasury yields finished July unchanged, and emerging market debt performed well due to spread compression. In its meeting at the end of July, the Fed announced it would cut interest rates for the first time since 2009, by 25 basis points, but disappointed markets by calling the decision a 'mid-cycle adjustment'. Moving into August, markets were spooked by an escalation in the ongoing US-China trade tensions and a flurry of disappointing global economic data. The 2-year/10-year US Treasury yield curve inverted for the first time since 2007, and the amount of negative yielding debt globally reached new highs of more than $17tn. Investor sentiment improved in September, however, due to unfounded optimism about US-China trade negotiations and additional developed market central bank easing, including a further 25 basis points rate cut by the Fed.

Performance Review

The fund is top quartile in its peer group since inception (in March 2017). The fund outperformed the index in each of the broad geographical regions and was particularly helped by its exposure to a diverse range of sectors and geographies.

On a regional level, Africa contributed most positively to the fund's returns, with the main contributions coming from Nigeria, Egypt and Morocco. Exposure to Latin America and the Middle East was also positive for the fund.

In terms of its Latin American exposure, Brazil was one of the main contributors to the fund's performance. In terms of Brazilian credits, we are particularly positive on protein producers and the pulp and paper sector. We believe that Bolsonaro's administration is implementing positive steps towards making Brazil's finances more sustainable, including pension and tax reforms. Elsewhere, the fund benefited in relative terms from its zero weighting in Jamaica too, avoiding some of the weakest credits in the JPM CEMBI Broad Diversified Index such as Digicel.

On the negative side, the fund's exposure to Argentina detracted from relative returns during the period under review. Argentinian bonds sold off sharply in August after left-wing opposition Alberto Fernández unexpectedly took the lead in the primary elections. The majority of our exposure in the country was in the oil and gas sector which we believed to be more defensive, due to its dollarized nature, low leverage and historical track record of not defaulting. The sector behaved as we would have expected following the primary election result: while it fell in absolute terms, it outperformed other sectors. We significantly reduced our exposure to Argentina following the initial election shock, after considering the best- and worst-case scenarios for the country's outlook. While this benefited the fund in August, it detracted from relative performance in September as Argentinian bonds rallied because markets took the view that they had been oversold. Nevertheless, we remain cautious on the country's outlook, as we do not believe the fundamentals have improved. Fernández has stated that he will seek to reprofile the country's debt, avoiding haircuts on bond payments, which we do not believe would be a feasible solution to the unsustainable debt levels.

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2019 (continued)

The fund's average rating is BB+ (S&P). We continued to improve the quality of the portfolio by adding to investment grade names and reducing the fund's weighting in high yield credits. As investment grade names tend to offer lower yields because they are less risky, this has resulted in a lower fund yield. However, we believe the outlook means that it is important to be positioned more defensively.

Investment Outlook

A combination of ongoing trade tensions and a slowing global growth outlook in developed and emerging markets suggests that the rest of the year is likely to be more challenging. We believe investors have become overexcited about loosening monetary policy by central banks; this more dovish stance is in response to underlying weakness in global economies. We expect more attractive opportunities to arise throughout the rest of the year, allowing us to add risk at cheaper levels.

With over $17tn of bonds trading with negative yields, we believe emerging market debt is a particularly appealing asset class on a total return basis, as investors will be increasingly forced to look outside of developed markets in order to generate returns. For us, country differentiation and an agile investment style is key to finding the best risk-adjusted returns within emerging markets

Alejandro Arevelo
Fund Manager

30 September 2019

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 8.5% 28/07/2025	USD	3,034,000	2,382,312	0.99
			2,382,312	**0.99**
Austria				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	2,100,000	2,194,647	0.91
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	2,568,000	2,674,225	1.11
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	1,902,000	1,991,546	0.82
			6,860,418	**2.84**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	1,239,000	1,407,969	0.58
			1,407,969	**0.58**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	2,200,000	2,284,128	0.95
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	1,509,000	1,534,140	0.63
			3,818,268	**1.58**
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	2,300,000	2,629,188	1.09
BOS Funding Ltd., Reg. S 4% 18/09/2024	USD	1,691,000	1,700,351	0.70
China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	USD	979,000	982,670	0.41
China Aoyuan Group Ltd., Reg. S 7.95% 07/09/2021	USD	600,000	622,458	0.26
China SCE Group Holdings Ltd., Reg. S 8.75% 15/01/2021	USD	1,476,000	1,520,607	0.63
CIFI Holdings Group Co. Ltd., Reg. S 6.875% 23/04/2021	USD	2,100,000	2,148,079	0.89
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	2,100,000	2,227,901	0.92
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	1,000,000	1,032,520	0.43
Country Garden Holdings Co. Ltd., Reg. S 7.125% 25/04/2022	USD	1,400,000	1,489,566	0.62
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	2,200,000	2,421,166	1.00
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	2,500,000	2,584,500	1.07
Guanay Finance Ltd., Reg. S 6% 15/12/2020	USD	193,979	196,888	0.08
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	2,292,000	2,312,536	0.96
NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023	USD	2,150,000	2,282,247	0.94
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	1,834,000	1,921,894	0.80
Sands China Ltd. 5.4% 08/08/2028	USD	1,700,000	1,920,932	0.79
			27,993,503	**11.59**
Chile				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	2,100,000	2,216,235	0.92
			2,216,235	**0.92**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
China				
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	1,017,980	0.42
			1,017,980	**0.42**
Colombia				
Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	USD	1,650,000	1,693,313	0.70
Ecopetrol SA 7.375% 18/09/2043	USD	1,750,000	2,344,606	0.97
			4,037,919	**1.67**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	800,000	859,448	0.36
			859,448	**0.36**
Georgia				
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	2,200,000	2,267,628	0.94
Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	2,100,000	2,191,014	0.90
			4,458,642	**1.84**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	2,284,000	2,305,777	0.96
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.15% 18/04/2023	USD	1,050,000	1,086,540	0.45
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	450,000	488,009	0.20
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.2% 07/06/2024	USD	750,000	778,576	0.32
			4,658,902	**1.93**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	2,328,000	2,437,125	1.01
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,143,000	1,143,611	0.47
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	2,286,000	2,363,692	0.98
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,800,000	1,851,226	0.77
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	2,000,000	1,989,391	0.82
State Bank of India, Reg. S, FRN 5.5% Perpetual	USD	1,300,000	1,340,541	0.55
			11,125,586	**4.60**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	1,364,000	1,504,035	0.62
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	2,200,000	2,379,179	0.99
			3,883,214	**1.61**
Ireland				
Eurotorg LLC, Reg. S 8.75% 30/10/2022	USD	1,800,000	1,932,426	0.80
			1,932,426	**0.80**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,100,000	2,197,356	0.91
Sasol Financing International Ltd. 4.5% 14/11/2022	USD	1,600,000	1,637,448	0.68
			3,834,804	**1.59**
Israel				
Israel Chemicals Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	1,518,000	1,863,588	0.77
			1,863,588	**0.77**
Ivory Coast				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	2,288,000	2,251,198	0.93
			2,251,198	**0.93**
Jersey				
Genel Energy Finance 2 plc, STEP, Reg. S, 144A 10% 22/12/2022	USD	1,600,000	1,688,232	0.70
			1,688,232	**0.70**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 5.5% 21/12/2022	USD	732,625	738,167	0.31
			738,167	**0.31**
Luxembourg				
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	250,000	264,166	0.11
ALROSA Finance SA, Reg. S 4.65% 09/04/2024	USD	1,800,000	1,890,216	0.78
Altice Finco SA, 144A 8.125% 15/01/2024	USD	1,800,000	1,856,250	0.77
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	1,700,000	1,814,036	0.75
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	2,000,000	2,187,380	0.91
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	1,700,000	1,766,751	0.73
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	900,000	905,836	0.37
Severstal OAO, Reg. S 3.15% 16/09/2024	USD	2,400,000	2,391,708	0.99
			13,076,343	**5.41**
Mauritius				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	2,100,000	2,190,352	0.91
			2,190,352	**0.91**
Mexico				
America Movil SAB de CV 4.375% 16/07/2042	USD	2,100,000	2,376,276	0.98
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	1,574,000	1,727,946	0.72
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,100,000	1,156,920	0.48
Petroleos Mexicanos, FRN 5.788% 11/03/2022	USD	1,050,000	1,094,042	0.45
			6,355,184	**2.63**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,600,000	1,990,664	0.82
			1,990,664	**0.82**
Netherlands				
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	1,750,000	1,956,920	0.81
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	1,667,000	1,696,823	0.70
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	1,405,000	1,429,419	0.59
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	2,200,000	2,330,262	0.97
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,950,000	2,009,304	0.83
Myriad International Holdings BV, Reg. S 4.85% 06/07/2027	USD	1,650,000	1,830,978	0.76
Petrobras Global Finance BV 7.375% 17/01/2027	USD	1,600,000	1,931,088	0.80
Petrobras Global Finance BV 6.9% 19/03/2049	USD	2,650,000	3,049,222	1.26
			16,234,016	**6.72**
Nigeria				
Access Bank plc, Reg. S 10.5% 19/10/2021	USD	719,000	805,683	0.34
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,000,000	1,981,820	0.82
SEPLAT Petroleum Development Co. plc, Reg. S 9.25% 01/04/2023	USD	2,200,000	2,299,319	0.95
			5,086,822	**2.11**
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	2,320,000	2,386,224	0.99
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	2,380,000	2,445,629	1.01
			4,831,853	**2.00**
Philippines				
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	1,000,000	1,041,816	0.43
SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	USD	1,065,000	1,065,319	0.44
			2,107,135	**0.87**
Saudi Arabia				
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,600,000	1,789,320	0.74
			1,789,320	**0.74**
Singapore				
United Overseas Bank Ltd., Reg. S, FRN 3.5% 16/09/2026	USD	2,144,000	2,169,771	0.90
			2,169,771	**0.90**
South Africa				
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	2,239,000	2,359,738	0.98
			2,359,738	**0.98**
South Korea				
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	2,100,000	2,165,457	0.90
			2,165,457	**0.90**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,600,000	1,658,680	0.69
Eastern & Southern African Trade & Development Bank, Reg. S 5.375% 14/03/2022	USD	750,000	773,314	0.32
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	1,400,000	1,441,118	0.59
			3,873,112	**1.60**
Thailand				
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	1,700,000	1,736,856	0.72
			1,736,856	**0.72**
Turkey				
KOC Holding A/S, Reg. S 3.5% 24/04/2020	USD	1,800,000	1,802,646	0.75
TC Ziraat Bankasi A/S, Reg. S 4.75% 29/04/2021	USD	1,400,000	1,390,305	0.58
Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	800,000	803,984	0.33
Turkiye Is Bankasi A/S, Reg. S 5.5% 21/04/2022	USD	1,800,000	1,776,474	0.73
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	2,500,000	2,438,112	1.01
			8,211,521	**3.40**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,700,000	1,799,016	0.74
			1,799,016	**0.74**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,500,000	1,753,658	0.72
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	2,400,000	2,334,300	0.97
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	2,200,000	2,405,920	0.99
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	1,829,000	1,850,463	0.77
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,700,000	1,755,938	0.73
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	2,000,000	2,016,640	0.83
			12,116,919	**5.01**
United States of America				
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	1,600,000	1,500,016	0.62
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,171,000	1,206,610	0.50
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	1,403,000	1,441,035	0.60
			4,147,661	**1.72**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.75% 31/01/2027	USD	2,200,000	2,339,975	0.97
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,260,000	2,247,016	0.93
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	1,520,000	1,609,376	0.66
			6,196,367	**2.56**
Total Bonds			**185,466,918**	**76.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**185,466,918**	**76.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Barminco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	2,250,000	2,319,323	0.96
			2,319,323	**0.96**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,250,000	1,428,519	0.59
			1,428,519	**0.59**
Bahamas				
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	2,167,000	2,184,054	0.90
			2,184,054	**0.90**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,200,000	2,304,478	0.95
			2,304,478	**0.95**
Brazil				
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,700,000	1,721,089	0.71
			1,721,089	**0.71**
Canada				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	1,850,000	1,958,373	0.81
			1,958,373	**0.81**
Cayman Islands				
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	1,850,000	1,934,443	0.80
			1,934,443	**0.80**
Chile				
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	1,900,000	1,970,414	0.82
			1,970,414	**0.82**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	2,509,000	2,614,692	1.08
			2,614,692	**1.08**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	2,200,000	2,312,024	0.96
			2,312,024	**0.96**
Luxembourg				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,000,000	1,063,025	0.44
			1,063,025	**0.44**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	1,200,000	1,481,298	0.61
			1,481,298	**0.61**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,500,000	2,481,487	1.03
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,145,000	2,289,262	0.95
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	2,300,000	2,345,965	0.97
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	2,444,000	2,528,868	1.05
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,765,071	1,903,859	0.79
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,062,000	2,031,720	0.84
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	1,174,000	1,219,375	0.50
			14,800,536	**6.13**
Nigeria				
Nigeria Treasury Bill 0% 14/11/2019	NGN	740,000,000	2,008,963	0.83
			2,008,963	**0.83**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	2,400,000	2,421,300	1.00
			2,421,300	**1.00**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	2,000,000	2,281,270	0.95
			2,281,270	**0.95**
Turkey				
Turkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019	USD	1,500,000	1,500,780	0.62
			1,500,780	**0.62**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	866,000	908,486	0.38
Talos Production LLC 11% 03/04/2022	USD	1,700,000	1,742,500	0.72
			2,650,986	**1.10**
Total Bonds			**48,955,567**	**20.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**48,955,567**	**20.26**
Total Investments			**234,422,485**	**97.03**
Cash			**330,136**	**0.14**
Other assets/(liabilities)			**6,844,090**	**2.83**
Total net assets			**241,596,711**	**100.00**

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,717,309	EUR	1,562,211	29/11/2019	J.P. Morgan	3,827	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,827**	**–**
USD	815,328	AED	3,000,000	17/10/2019	J.P. Morgan	(1,411)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,411)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,416**	**–**

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

Jupiter Global Emerging Markets Equity Unconstrained

Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D USD Acc	$10.53	$10.29	2.33
Class F JPY Acc	JPY 8,223	JPY 8,428	(2.43)
Class F JPY Acc HSC	JPY 7,770	JPY 7,796	(0.33)
Class L USD Acc	$10.16	$10.01	1.50

Market Review

Emerging market equities faced several headwinds throughout the 12 months under review. The trade dispute between the US and China escalated, with each side imposing higher tariffs on an ever wider range of products: by the end of August, the Trump administration had promised to impose tariffs on virtually all Chinese imports into the US. The resulting slowdown in global trade negatively impacted economic activity, particularly in the manufacturing sector, undermining cyclically-sensitive commodities, such as oil. With the outlook for the global economy weakening, central banks across both the developed and developing world cut interest rates. In addition to these macroeconomic concerns, and against the backdrop of a strong US dollar, currency crises in Argentina and Turkey weighed on sentiment towards emerging market assets.

In terms of individual markets, Brazilian equities rallied strongly, helped by the election of market-friendly Jair Bolsonaro as president, as well as hopes for much-needed pension reforms. Russian and Turkey stocks also posted robust gains, with the latter overcoming a bout of severe currency weakness given concerns over the Turkish central bank's independence in the face of soaring inflation. Indian equities also closed the 12-month period higher, with Prime Minister Narendra Modi's electoral success helping to support the market.

China was arguably the economy most affected by the trade war with the US, and shares ended the period moderately lower. As economic activity slowed, the Chinese authorities took steps to support the economy, including fiscal stimulus measures and monetary policy easing. Mexican stocks also declined amid concerns over the policies of new left-wing president Andrés Manuel López Obrador. But it was Argentine assets that fell the most with shares almost halving in value and the peso plummeting, as President Mauricio Macri's heavy defeat to the Peronist opposition party ignited fears about the prospect of a more populist government.

One key trend through the 12-month period was the persistent flow of money into passive funds and out of active funds within the emerging market equity universe. Partly as a result of the above dynamic, large caps in emerging markets outperformed the mid- and small-cap section of the market.

Performance Review

The fund returned 1.5% in US dollar terms during the period under review. While the fund's overweight position in smaller companies was a headwind to relative returns, this was more than offset by positive stock selection across a broad range of sectors and countries. We believe this highlights both our strength in stock selection and the value of being patient against what has been a challenging market backdrop.

The top contributor to the fund's relative performance was Indian airline InterGlobe Aviation, operator of India's largest low-cost airline IndiGo, which continued to benefit from market share gains as its major competitor, Jet Airways, now looks unlikely to re-enter the market. InterGlobe Aviation returned to profit during the final three months of 2018, helped by cheaper fuel costs and a rise in airfares. It went on to report stellar rises in quarterly profits as 2019 progressed.

Another stock that contributed to the fund's relative performance was Brazilian construction and industrial maintenance company Mills Esturias. Its share price surged as it benefited from the market bounce in Brazil following Brazil's election result, as well as a positive reaction to the company's merger with Solaris, the number two player in its industry.

Another Brazilian holding that performed well was fintech PagSeguro. The firm's merchant payment terminals allow small businesses or street traders to take credit card payments. Its business has grown rapidly and it now offers ancillary banking services to its clients, which is an additional growth driver. Hindustan Petroleum, the fund's largest Indian position, was also a notable highlight for the fund, as the oil marketing company benefited from a fall in crude prices and better-than-expected marketing margins, aided by the lack of evidence of government intervention in pricing.

A significant detractor in relative terms was Reliance Capital as we took the view that a lack of clarity surrounding related-party transactions meant that we did not have enough clarity about the outlook of the business to support our investment case. We sold the position in August. Our holding in Chinese technology firm Baidu was also a negative after the firm issued disappointing second-quarter guidance. Across all the internet giants, there has been a slowdown in advertising spend despite the increased availability of online advertising channels.

Another key detractor was Ascendis Health, a South African conglomerate that experienced a falling share price following its annual results in September and the announcement of a new strategy involving the sale of non-core assets. Our view has been that the market has overreacted to the challenges the company faces.

In terms of activity, we took profits in some of the fund's positions that had performed well, such as Mills Esturias, SK Hynix, Despegar and Grupo Lala. The cash raised from these transactions was used in part to top up the fund's position in pharmaceutical company 3SBio on pockets of weakness. We also established a new position in Chinese online retail lender Qudian as we believe the market underappreciates its attractive combination of conservative risk pricing, high capital adequacy and strong growth potential.

Jupiter Global Emerging Markets Equity Unconstrained

Review of Portfolio as at 30 September 2019 (continued)

Investment Outlook

Returns in emerging markets have continued to be driven by sentiment surrounding global trade as well as short-term geopolitical news flow. However, we believe this combination of continued earnings growth and lacklustre returns for the asset class has left valuations for many emerging and frontier stocks looking attractive relative to history and relative to developed markets. We have been able to find pockets of growth among overlooked small and mid-cap companies despite the broad underperformance of these market caps relative to large companies in the index. We continue to find compelling opportunities here.

As ETF flows drive more and more investors into widely held index constituents, in our view causing the market to become even more consensus-oriented and leading to more mis-priced stocks around the periphery of the market, we would like to see the markets return to fundamentals. Companies outside the index have become especially overlooked – trading on low share price valuations but delivering good operational performance. There have, however, been recent signs of the market responding to fundamentals (such as Indian shares performing well following a reduction in the corporate tax rate). We believe if that markets continue to recognise what many companies in emerging markets are doing fundamentally, there is an attractive opportunity at current valuation levels.

Ross Teverson
Fund Manager

30 September 2019

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
PAX Global Technology Ltd.	HKD	2,097,000	940,207	1.21
			940,207	**1.21**
Brazil				
Itau Unibanco Holding SA	BRL	132,131	968,385	1.24
Mills Estruturas e Servicos de Engenharia SA	BRL	692,252	1,141,495	1.47
Porto Seguro SA	BRL	11,851	167,245	0.21
			2,277,125	**2.92**
Cayman Islands				
3SBio, Inc., Reg. S	HKD	1,547,000	2,563,297	3.29
Baidu, Inc., ADR	USD	15,160	1,534,722	1.97
Bizlink Holding, Inc.	TWD	252,606	1,741,732	2.24
Ginko International Co. Ltd.	TWD	292,000	1,656,261	2.13
Haichang Ocean Park Holdings Ltd., Reg. S	HKD	5,036,000	732,302	0.94
JD.com, Inc., ADR	USD	50,879	1,415,708	1.82
Jianpu Technology, Inc., ADR	USD	89,746	236,481	0.30
Pagseguro Digital Ltd. 'A'	USD	27,331	1,250,256	1.60
Qudian, Inc., ADR	USD	182,381	1,241,103	1.59
			12,371,862	**15.88**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	133,000	1,526,840	1.96
			1,526,840	**1.96**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	262,013	1,207,225	1.55
			1,207,225	**1.55**
Hong Kong				
China Unicom Hong Kong Ltd.	HKD	1,808,000	1,917,609	2.46
			1,917,609	**2.46**
India				
Biocon Ltd.	INR	257,940	814,904	1.05
Embassy Office Parks REIT	INR	218,800	1,240,526	1.59
Fortis Healthcare Ltd.	INR	601,939	1,148,664	1.47
Hindustan Petroleum Corp. Ltd.	INR	581,115	2,481,648	3.19
InterGlobe Aviation Ltd., Reg. S	INR	70,027	1,863,339	2.39
			7,549,081	**9.69**
Indonesia				
Bumi Serpong Damai Tbk. PT	IDR	24,486,000	2,393,401	3.07
			2,393,401	**3.07**

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

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kenya				
KCB Group Ltd.	KES	5,712,087	2,312,179	2.97
			2,312,179	**2.97**
Mexico				
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,404,338	2,147,963	2.76
Fibra Uno Administracion SA de CV, REIT	MXN	1,015,157	1,481,879	1.90
Grupo Financiero Banorte SAB de CV 'O'	MXN	204,300	1,110,398	1.43
Orbia Advance Corp. SAB de CV	MXN	599,738	1,163,642	1.49
			5,903,882	**7.58**
Netherlands				
DP Eurasia NV, Reg. S	GBP	742,607	799,393	1.03
			799,393	**1.03**
Nigeria				
Guaranty Trust Bank plc	NGN	32,006,343	2,447,204	3.14
SEPLAT Petroleum Development Co. plc, Reg. S	NGN	676,381	979,437	1.26
			3,426,641	**4.40**
Pakistan				
United Bank Ltd.	PKR	1,728,341	1,530,779	1.96
			1,530,779	**1.96**
Philippines				
GT Capital Holdings, Inc.	PHP	101,412	1,645,206	2.11
			1,645,206	**2.11**
Russia				
Gazprom PJSC	RUB	362,318	1,266,312	1.62
LSR Group PJSC, Reg. S, GDR	USD	394,657	873,179	1.12
MMC Norilsk Nickel PJSC, ADR	USD	83,169	2,115,970	2.72
Sberbank of Russia PJSC Preference	RUB	445,257	1,376,904	1.77
			5,632,365	**7.23**
South Africa				
Ascendis Health Ltd.	ZAR	2,049,066	560,215	0.72
Naspers Ltd. 'N'	ZAR	9,150	1,383,447	1.77
			1,943,662	**2.49**
South Korea				
LG Chem Ltd. Preference	KRW	16,827	2,349,394	3.02
Samsung Electronics Co. Ltd. Preference	KRW	106,144	3,502,276	4.49
SK Hynix, Inc.	KRW	51,563	3,533,983	4.54
			9,385,653	**12.05**

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

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Taiwan				
Chroma ATE, Inc.	TWD	324,000	1,532,777	1.97
Hon Hai Precision Industry Co. Ltd.	TWD	350,200	824,418	1.06
MediaTek, Inc.	TWD	202,000	2,400,428	3.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	209,000	1,827,817	2.34
			6,585,440	**8.45**
Turkey				
AvivaSA Emeklilik ve Hayat A/S	TRY	524,294	860,031	1.10
Coca-Cola Icecek A/S	TRY	182,132	1,092,238	1.40
Ulker Biskuvi Sanayi A/S	TRY	470,645	1,671,476	2.15
			3,623,745	**4.65**
United Arab Emirates				
Emaar Malls PJSC	AED	2,218,409	1,141,517	1.46
			1,141,517	**1.46**
United Kingdom				
Bank of Georgia Group plc	GBP	82,005	1,352,890	1.74
			1,352,890	**1.74**
Virgin Islands, British				
Despegar.com Corp.	USD	92,139	1,049,002	1.35
Hollysys Automation Technologies Ltd.	USD	74,466	1,116,618	1.43
			2,165,620	**2.78**
Total Equities			**77,632,322**	**99.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**77,632,322**	**99.64**
Total Investments			**77,632,322**	**99.64**
Cash			**408,444**	**0.52**
Other assets/(liabilities)			**(124,711)**	**(0.16)**
Total net assets			**77,916,055**	**100.00**

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

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	29,349,698	USD	271,939	15/10/2019	J.P. Morgan	246	–
USD	445,690	JPY	47,959,397	15/10/2019	J.P. Morgan	922	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,168**	**–**
JPY	1,971,419,465	USD	18,469,718	15/10/2019	J.P. Morgan	(187,087)	(0.24)
USD	100,739	JPY	10,883,884	15/10/2019	J.P. Morgan	(196)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(187,283)**	**(0.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(186,115)**	**(0.24)**

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

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class A USD Acc[1]	$100.28	$100.00	0.28
Class C USD Acc[1]	$100.40	$100.00	0.40
Class F EUR Acc HSC	€105.47	€100.11	5.35
Class F GBP Acc HSC	£107.13	£100.49	6.61
Class F USD A Inc[2]	$103.10	$100.00	6.88[+]
Class F USD Acc	$109.77	$101.04	8.64
Class I EUR Acc HSC	€103.58	€98.42	5.24
Class I GBP A Inc HSC	£100.79	£99.88	6.53[+]
Class I USD Acc	$109.03	$100.47	8.52
Class L EUR Q Inc Dist HSC[3]	€99.30	€100.00	4.61[+]
Class L USD M Inc Dist[4]	$103.15	$100.00	7.71[+]
Class N USD Acc[1]	$100.22	$100.00	0.22

+ Performance takes into consideration dividend distributions during the year.

1 Launch date 01 August 2019. 2 Launch date 18 January 2019. 3 Launch date 03 October 2018. 4 Launch date 03 December 2018.

Market Review

Emerging market bonds performed well across corporates, sovereigns and local currency as the fourth quarter of 2018 progressed. External drivers that had been placing pressure on emerging markets for the first half of the year began to reverse: US dollar strength began to weaken in December; US Treasury yields fell; there was some positive news on the US-China trade war in December; and the oil price fell to multi-year lows, which benefited emerging markets that are net importers of oil.

Emerging markets rallied over the first quarter of 2019. US dollar strength alleviated as US Treasury yields fell, driven by building expectations that the US Federal Reserve (Fed) could cut interest rates; and optimism rose around US and China trade relations. Economic data was weak in many parts of the world, led by the ongoing slowdown in China. US-dollar denominated emerging market government and corporate bonds performed well over the first quarter, while certain local currency bonds fared less well due to country-specific factors.

Moving into the second quarter, emerging market debt continued to outperform, despite a short-lived market correction in May, driven by concerns about slowing global economic growth in developed markets and an unexpected escalation of the US-China trade conflict. By the end of the quarter, markets had fully priced in a US rate cut in July, as well as a number of additional cuts by the end of 2020.

The third quarter was a particularly volatile period for global asset markets. US Treasury yields finished July unchanged, and emerging market debt performed well due to spread compression. In its meeting at the end of July, the Fed announced it would cut interest rates for the first time since 2009, by 25bps, but disappointed markets by calling the decision a 'mid-cycle adjustment'. Moving into August, markets were spooked by an escalation in the ongoing US-China trade tensions and a flurry of disappointing global economic data. The 2-year/10-year US Treasury yield curve inverted for the first time since 2007, and the amount of negative yielding debt globally reached new highs of more than $17tn. Investor sentiment improved in September, however, due to unfounded optimism about US-China trade negotiations and additional developed market central bank easing, including a further 25bps rate cut by the Fed.

Performance Review

The fund outperformed its peer group, helped by its exposure to diverse sectors and geographies. The fund is top quartile in its peer group since inception (in September 2017).

On a regional level, Latin America contributed most positively to the fund's returns, led by strong performance from Brazil. In terms of Brazilian credits, we are particularly positive on protein producers and the pulp and paper sector. We believe that Bolsonaro's administration is implementing positive steps towards making Brazil's finances more sustainable, including pension and tax reforms. In the third quarter, we also increased our exposure to Panama and Mexico, which increased the fund's overall weighting in Latin America. In Panama, we invested in credits from the top three banks in the country by market share, as well as a utility name. As a dollarized and stable economy, we believe the country's macroeconomic backdrop is positive. We also added a Mexican utility A-rated corporate bond.

Outside of Latin America, exposure to Asia benefited the fund, with individual credits in Indonesia and India performing particularly well. Elsewhere, exposure to the Middle East, in particular the UAE, also contributed positively to the fund's returns.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2019 (continued)

On the negative side, Argentina detracted from the fund's returns. Argentinian bonds sold off sharply in August after left-wing opposition Alberto Fernández unexpectedly took the lead in the primary elections. The majority of our exposure in the country was in the oil and gas sector which we believed to be more defensive, due to its dollarized nature, low leverage and historical track record of not defaulting. The sector behaved as we would have expected following the primary election result: while it fell in absolute terms, it outperformed other sectors. In addition, we didn't have any exposure to the most vulnerable sectors, such as utilities, banks and provinces. We significantly reduced our exposure to Argentina following the initial election shock, after considering the best- and worst-case scenarios for the country's outlook. Moving into September, Argentinian bonds rallied as markets believed they had been oversold. Nevertheless, we remain cautious on the country's outlook, despite the recent rally, as we do not believe the fundamentals have improved. Fernández has stated that he will seek to reprofile the country's debt, avoiding haircuts on bond payments, which we do not believe would be a feasible solution to the unsustainable debt levels.

The fund's average rating is BB+ (S&P). We continued to improve the quality of the portfolio by adding to investment grade names and reducing the fund's weighting in high yield credits. As investment grade names tend to offer lower yields because they are less risky, this has resulted in a lower fund yield. However, we believe the outlook means that it is important to be positioned more defensively.

Investment Outlook

A combination of ongoing trade tensions and a slowing global growth outlook in developed and emerging markets suggests that the rest of the year is likely to be more challenging. We believe investors have become overexcited about loosening monetary policy by central banks; this more dovish stance is in response to underlying weakness in global economies. We expect more attractive opportunities to arise throughout the rest of the year, allowing us to add risk at cheaper levels.

With over $17tn of bonds trading with negative yields, we believe emerging market debt is a particularly appealing asset class on a total return basis, as investors will be increasingly look for opportunities outside of developed markets in order to generate returns. Emerging market short duration bonds, in particular, can be an attractive asset class as it offers low volatility while providing higher carry potential compared with developed market counterparts. In 2018, when volatility picked up and 89% of all asset classes posted negative returns, Jupiter's global emerging markets short duration bond strategy outperformed most of its peers. Yet the strategy was also able to participate in this year's market rally. An emerging market short duration bond approach can offer both return potential during bullish markets and the benefit of limited volatility when markets are risk-off. For us, country differentiation and an agile investment style is key to finding the best risk-adjusted returns within emerging markets.

Alejandro Arevalo
Fund Manager

30 September 2019

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	1,100,000	1,149,577	0.87
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	1,046,000	1,089,268	0.83
			2,238,845	**1.70**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 05/07/2022	USD	1,150,000	1,219,259	0.92
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	1,000,000	1,136,375	0.86
			2,355,634	**1.78**
Bermuda				
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	1,050,000	1,067,493	0.81
			1,067,493	**0.81**
Brazil				
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 11/04/2022	USD	1,154,000	1,200,639	0.91
			1,200,639	**0.91**
Cayman Islands				
Alibaba Group Holding Ltd. 2.8% 06/06/2023	USD	750,000	759,082	0.58
Azure Orbit III International Finance Ltd., Reg. S 2.625% 21/03/2021	USD	1,050,000	1,049,396	0.79
BOS Funding Ltd., Reg. S 3.374% 08/06/2020	USD	400,000	402,042	0.30
BOS Funding Ltd., Reg. S 4.23% 07/03/2022	USD	600,000	612,585	0.46
BOS Funding Ltd., Reg. S 4% 18/09/2024	USD	809,000	813,474	0.62
Cementos Progreso Trust, Reg. S 7.125% 06/11/2023	USD	600,000	618,420	0.47
China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	USD	1,050,000	1,053,937	0.80
China SCE Group Holdings Ltd., Reg. S 8.75% 15/01/2021	USD	524,000	539,836	0.41
CIFI Holdings Group Co. Ltd., Reg. S 6.875% 23/04/2021	USD	800,000	818,316	0.62
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	500,000	491,138	0.37
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,200,000	1,238,172	0.94
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	600,000	599,406	0.45
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	1,200,000	1,240,560	0.94
Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	400,000	362,924	0.28
Guanay Finance Ltd., Reg. S 6% 15/12/2020	USD	464,485	471,452	0.36
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	1,050,000	1,059,408	0.80
NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023	USD	1,000,000	1,061,510	0.80
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	766,000	802,705	0.61
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	600,000	594,094	0.45
Sands China Ltd. 4.6% 08/08/2023	USD	1,300,000	1,376,797	1.04
			15,965,254	**12.09**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Chile				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	1,200,000	1,266,420	0.96
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	600,000	627,879	0.47
SACI Falabella, Reg. S 3.75% 30/04/2023	USD	1,200,000	1,235,826	0.94
			3,130,125	**2.37**
China				
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	650,000	661,687	0.50
			661,687	**0.50**
Colombia				
Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	USD	1,000,000	1,026,250	0.78
Ecopetrol SA 5.375% 26/06/2026	USD	650,000	730,317	0.55
			1,756,567	**1.33**
Egypt				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	1,150,000	1,188,634	0.90
			1,188,634	**0.90**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	500,000	537,155	0.41
			537,155	**0.41**
Georgia				
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	850,000	876,129	0.66
Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	1,000,000	1,043,340	0.79
			1,919,469	**1.45**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	616,000	621,873	0.47
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	1,100,000	1,100,953	0.83
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.95% 23/12/2019	USD	750,000	752,149	0.57
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.15% 18/04/2023	USD	200,000	206,960	0.16
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	400,000	433,785	0.33
			3,115,720	**2.36**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	1,000,000	1,046,875	0.79
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	923,000	928,778	0.70
JSW Steel Ltd., Reg. S 4.75% 12/11/2019	USD	700,000	701,029	0.53
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,214,000	1,255,259	0.95
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,000,000	1,028,459	0.78
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,000,000	998,673	0.76
State Bank of India, Reg. S, FRN 5.5% Perpetual	USD	650,000	670,270	0.51
			6,629,343	**5.02**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	1,250,000	1,378,331	1.05
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	900,000	953,802	0.72
Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	USD	1,211,000	1,219,362	0.92
			3,551,495	**2.69**
Ireland				
Eurotorg LLC, Reg. S 8.75% 30/10/2022	USD	1,100,000	1,180,927	0.89
Phosagro OAO, Reg. S 3.95% 03/11/2021	USD	500,000	510,360	0.39
			1,691,287	**1.28**
Isle of Man				
AngloGold Ashanti Holdings plc 5.375% 15/04/2020	USD	400,000	405,628	0.31
Sasol Financing International Ltd. 4.5% 14/11/2022	USD	670,000	685,681	0.52
			1,091,309	**0.83**
Ivory Coast				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,056,000	1,039,014	0.79
			1,039,014	**0.79**
Jersey				
Genel Energy Finance 2 plc, STEP, Reg. S, 144A 10% 22/12/2022	USD	400,000	422,058	0.32
			422,058	**0.32**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 5.5% 21/12/2022	USD	329,681	332,175	0.25
			332,175	**0.25**
Luxembourg				
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	200,000	211,333	0.16
ALROSA Finance SA, Reg. S 4.65% 09/04/2024	USD	900,000	945,089	0.72
Altice Finco SA, 144A 8.125% 15/01/2024	USD	600,000	618,750	0.47
Gazprom Neft OAO, Reg. S 4.375% 19/09/2022	USD	800,000	831,780	0.63
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	1,100,000	1,173,788	0.89
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	400,000	415,834	0.31
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	1,150,000	1,257,743	0.95
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	900,000	935,339	0.71
Severstal OAO, Reg. S 3.15% 16/09/2024	USD	1,200,000	1,195,854	0.91
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	650,000	679,653	0.51
			8,265,163	**6.26**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Mauritius				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	712,000	742,634	0.56
			742,634	**0.56**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	820,000	852,119	0.64
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,100,000	1,197,840	0.91
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	750,000	796,545	0.60
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	741,000	813,474	0.62
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,100,000	1,156,919	0.88
Petroleos Mexicanos, FRN 5.788% 11/03/2022	USD	400,000	416,778	0.31
			5,233,675	**3.96**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	550,000	576,793	0.44
OCP SA, Reg. S 5.625% 25/04/2024	USD	850,000	930,831	0.70
			1,507,624	**1.14**
Netherlands				
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	900,000	1,006,416	0.76
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	833,000	847,902	0.64
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	450,000	457,821	0.35
Lukoil International Finance BV, Reg. S 6.656% 07/06/2022	USD	700,000	773,591	0.59
Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	USD	400,000	416,954	0.31
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	900,000	953,289	0.72
Petrobras Global Finance BV 6.125% 17/01/2022	USD	500,000	537,063	0.41
Petrobras Global Finance BV 6.25% 17/03/2024	USD	800,000	898,104	0.68
			5,891,140	**4.46**
Nigeria				
Access Bank plc, Reg. S 10.5% 19/10/2021	USD	400,000	448,224	0.34
SEPLAT Petroleum Development Co. plc, Reg. S 9.25% 01/04/2023	USD	1,100,000	1,149,660	0.87
			1,597,884	**1.21**
Norway				
DNO ASA, Reg. S, 144A 8.75% 18/06/2020	USD	400,000	413,774	0.31
			413,774	**0.31**
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	1,400,000	1,439,963	1.09
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	1,200,000	1,233,090	0.93
			2,673,053	**2.02**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Peru				
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	500,000	514,075	0.39
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	1,250,000	1,294,606	0.98
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	1,200,000	1,243,560	0.94
			3,052,241	**2.31**
Russia				
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	76,000,000	1,171,445	0.89
			1,171,445	**0.89**
Saudi Arabia				
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	600,000	601,506	0.46
			601,506	**0.46**
Singapore				
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 2.875% 27/01/2022	USD	1,000,000	1,000,610	0.76
United Overseas Bank Ltd., Reg. S, FRN 3.5% 16/09/2026	USD	700,000	708,414	0.53
			1,709,024	**1.29**
South Africa				
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	761,000	802,037	0.61
			802,037	**0.61**
South Korea				
Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	USD	550,000	554,133	0.42
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	1,200,000	1,237,404	0.94
			1,791,537	**1.36**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,000,000	1,036,675	0.79
Banque Ouest Africaine de Developpement, Reg. S 5.5% 06/05/2021	USD	500,000	519,750	0.39
Eastern & Southern African Trade & Development Bank, Reg. S 5.375% 14/03/2022	USD	500,000	515,543	0.39
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	900,000	926,433	0.70
			2,998,401	**2.27**
Turkey				
Akbank T.A.S., Reg. S 4% 24/01/2020	USD	550,000	550,709	0.42
KOC Holding A/S, Reg. S 3.5% 24/04/2020	USD	1,000,000	1,001,470	0.76
TC Ziraat Bankasi A/S, Reg. S 4.75% 29/04/2021	USD	800,000	794,460	0.60
Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	USD	1,200,000	1,233,306	0.93
Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	600,000	602,988	0.46
Turkiye Is Bankasi A/S, Reg. S 5.5% 21/04/2022	USD	600,000	592,158	0.45
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	1,200,000	1,170,294	0.88
			5,945,385	**4.50**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,300,000	1,375,855	1.04
			1,375,855	**1.04**
United Arab Emirates				
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	600,000	613,164	0.47
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	850,000	859,975	0.65
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	1,032,905	0.78
Oztel Holdings SPC Ltd., Reg. S 5.625% 24/10/2023	USD	1,000,000	1,032,545	0.78
			3,538,589	**2.68**
United States of America				
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	500,000	468,755	0.35
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	500,000	515,205	0.39
			983,960	**0.74**
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	900,000	952,920	0.72
			952,920	**0.72**
Total Bonds			**101,141,750**	**76.58**
Convertible Bonds				
Jersey				
Sirius Minerals Finance NO 2 Ltd., Reg. S 5% 23/05/2027	USD	1,200,000	1,216,194	0.92
			1,216,194	**0.92**
Total Convertible Bonds			**1,216,194**	**0.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**102,357,944**	**77.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Barminco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	1,050,000	1,082,350	0.82
			1,082,350	**0.82**
Bahamas				
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	833,000	839,556	0.64
			839,556	**0.64**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,000,000	1,047,490	0.79
			1,047,490	**0.79**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,200,000	1,214,886	0.92
			1,214,886	**0.92**
Canada				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	750,000	793,935	0.60
			793,935	**0.60**
Cayman Islands				
AFC Sukuk Co., Reg. S, FRN 4.181% 24/01/2020	USD	1,000,000	1,006,379	0.76
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	1,250,000	1,307,056	0.99
Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021	USD	1,000,000	1,046,418	0.79
			3,359,853	**2.54**
Chile				
Latam Airlines Group SA, Reg. S 7.25% 09/06/2020	USD	300,000	308,880	0.24
Telefonica Chile SA, Reg. S 3.875% 12/10/2022	USD	1,000,000	1,033,150	0.78
			1,342,030	**1.02**
France				
Credit Agricole SA, Reg. S, FRN 8.375% Perpetual	USD	500,000	501,160	0.38
			501,160	**0.38**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	600,000	625,275	0.47
			625,275	**0.47**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,150,000	1,208,558	0.92
			1,208,558	**0.92**
Luxembourg				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	1,200,000	1,229,280	0.93
			1,229,280	**0.93**
Netherlands				
Myriad International Holdings BV, Reg. S 6% 18/07/2020	USD	1,050,000	1,077,337	0.82
			1,077,337	**0.82**
Nigeria				
Nigeria Treasury Bill 0% 14/11/2019	NGN	340,000,000	923,037	0.70
			923,037	**0.70**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	1,650,000	1,664,644	1.26
			1,664,644	**1.26**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
South Korea				
Hyundai Capital Services, Inc., Reg. S 3.75% 05/03/2023	USD	1,050,000	1,084,634	0.82
			1,084,634	**0.82**
Turkey				
Turkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019	USD	900,000	900,468	0.68
			900,468	**0.68**
United Kingdom				
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	400,000	407,350	0.31
			407,350	**0.31**
United States of America				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	897,000	941,007	0.71
Talos Production LLC 11% 03/04/2022	USD	900,000	922,500	0.70
			1,863,507	**1.41**
Total Bonds			**21,165,350**	**16.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,165,350**	**16.03**
Total Investments			**123,523,294**	**93.53**
Cash			**2,222,384**	**1.68**
Other assets/(liabilities)			**6,327,745**	**4.79**
Total net assets			**132,073,423**	**100.00**

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	204,797	EUR	185,567	15/10/2019	J.P. Morgan	1,922	–
USD	808,464	EUR	735,448	29/11/2019	J.P. Morgan	1,802	–
USD	96,228	GBP	77,398	15/10/2019	J.P. Morgan	957	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,681**	**–**
EUR	41,359,521	USD	45,657,979	15/10/2019	J.P. Morgan	(440,855)	(0.33)
GBP	6,347,296	USD	7,866,948	15/10/2019	J.P. Morgan	(54,039)	(0.04)
USD	434,842	AED	1,600,000	17/10/2019	J.P. Morgan	(753)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(495,647)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(490,966)**	**(0.37)**

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

Jupiter Global High Yield Short Duration Bond Review of Portfolio as at 30 September 2019*

Performance

NAV	30 September 2019	30 September 2018 /Launch Date	% Change
Class D EUR Acc	€100.66	€100.00	0.66
Class D EUR Q Inc Dist	€100.07	€100.00	0.66+
Class D USD Acc HSC	$101.03	$100.00	1.03
Class F EUR Acc	€100.69	€100.00	0.69
Class I EUR Acc	€100.67	€100.00	0.67
Class L EUR Acc	€100.59	€100.00	0.59

*Jupiter Global High Yield Short Duration Bond was launched on 14 August 2019.

+ Performance takes into consideration dividend distributions during the year.

The Jupiter Global High Yield Short Duration Bond fund was launched on 14 August 2019 and consequently there is an insufficient performance period for a meaningful review as at 30 September 2019. A quarterly fund commentary for the period to 30 December 2019 will be available in January 2020 at www.jupiteram.com.

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Egger Holzwerkstoffe GmbH, Reg. S, FRN 4.875% Perpetual	EUR	200,000	199,069	1.22
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	400,000	382,750	2.35
JBS Investments GmbH, Reg. S 6.25% 05/02/2023	USD	400,000	374,288	2.30
			956,107	**5.87**
Canada				
Cott Corp., Reg. S 5.5% 01/07/2024	EUR	100,000	104,381	0.64
			104,381	**0.64**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S 9% 21/05/2020	USD	200,000	186,978	1.15
			186,978	**1.15**
Colombia				
Colombia Telecomunicaciones SA ESP, Reg. S 5.375% 27/09/2022	USD	200,000	184,904	1.14
			184,904	**1.14**
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	100,000	100,842	0.62
			100,842	**0.62**
Denmark				
Danske Bank A/S, Reg. S, FRN 5.75% Perpetual	EUR	100,000	101,647	0.63
Welltec A/S, 144A 9.5% 01/12/2022	USD	200,000	179,459	1.10
			281,106	**1.73**
France				
BNP Paribas SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	193,367	1.19
Eramet 4.5% 06/11/2020	EUR	100,000	103,828	0.64
Loxam SAS, Reg. S 6% 15/04/2025	EUR	100,000	104,366	0.64
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	100,000	102,858	0.63
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	200,000	193,067	1.18
			697,486	**4.28**
Germany				
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	100,000	109,975	0.68
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	100,000	100,113	0.61
			210,088	**1.29**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	200,000	191,706	1.18
			191,706	**1.18**

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	200,000	212,841	1.31
			212,841	**1.31**
Isle of Man				
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	100,000	104,581	0.64
			104,581	**0.64**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	100,000	73,197	0.45
ASR Media and Sponsorship SpA, Reg. S 5.125% 01/08/2024	EUR	100,000	105,355	0.65
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	100,000	123,247	0.75
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	100,000	104,018	0.64
Salini Impregilo SpA, Reg. S 3.75% 24/06/2021	EUR	100,000	100,803	0.62
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	100,000	110,303	0.68
			616,923	**3.79**
Jersey				
AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	GBP	150,000	171,160	1.05
Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	USD	200,000	181,978	1.12
TVL Finance plc, Reg. S, FRN 6.137% 15/07/2025	GBP	100,000	109,337	0.67
			462,475	**2.84**
Luxembourg				
Altice Finco SA, 144A 8.125% 15/01/2024	USD	200,000	188,844	1.16
B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	GBP	100,000	114,696	0.70
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	100,000	117,099	0.72
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	100,000	106,587	0.66
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	100,000	98,967	0.61
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	204,391	1.26
Dufry Finance SCA, Reg. S 4.5% 01/08/2023	EUR	100,000	102,665	0.63
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	141,000	140,456	0.86
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	100,000	102,681	0.63
Monitchem HoldCo 2 SA, Reg. S 9.5% 15/09/2026	EUR	100,000	98,750	0.61
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/06/2021	EUR	100,000	100,277	0.62
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	100,000	106,428	0.65
Trafigura Funding SA, Reg. S 5% 27/04/2020	EUR	100,000	101,534	0.62
			1,583,375	**9.73**

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Mauritius				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	200,000	191,000	1.17
			191,000	**1.17**
Mexico				
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	185,000	185,955	1.14
			185,955	**1.14**
Netherlands				
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	66,667	66,879	0.41
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	100,000	104,932	0.64
OCI NV, Reg. S 5% 15/04/2023	EUR	100,000	104,962	0.65
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	100,000	75,186	0.46
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	100,000	102,951	0.63
			454,910	**2.79**
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	200,000	188,349	1.16
			188,349	**1.16**
Supranational				
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	100,000	105,401	0.65
			105,401	**0.65**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	200,000	202,881	1.25
			202,881	**1.25**
United Kingdom				
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	150,000	151,006	0.93
Arrow Global Finance plc, Reg. S, FRN 2.875% 01/04/2025	EUR	100,000	98,281	0.60
Barclays plc, FRN 8% Perpetual	EUR	200,000	214,341	1.32
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	100,000	101,886	0.62
CYBG plc, Reg. S, FRN 5% 09/02/2026	GBP	200,000	224,077	1.38
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	200,000	229,229	1.41
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	100,000	105,883	0.65
Intu SGS Finance plc, REIT, Reg. S 3.875% 17/03/2028	GBP	100,000	101,942	0.63
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	206,202	1.27
MARB BondCo plc, Reg. S 7% 15/03/2024	USD	200,000	191,433	1.17
Matalan Finance plc, Reg. S 6.75% 31/01/2023	GBP	100,000	103,952	0.64
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	100,000	115,305	0.71
Siccar Point Energy Bonds plc 9% 31/01/2023	USD	200,000	192,140	1.18
Victoria plc, Reg. S 5.25% 15/07/2024	EUR	100,000	103,294	0.63
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	90,000	108,000	0.66
			2,246,971	**13.80**

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	75,000	70,541	0.43
Antero Resources Corp. 5.375% 01/11/2021	USD	100,000	88,790	0.55
APX Group, Inc. 8.75% 01/12/2020	USD	75,000	67,641	0.42
Belden, Inc., Reg. S 4.125% 15/10/2026	EUR	100,000	106,660	0.66
Centene Corp. 6.125% 15/02/2024	USD	100,000	95,628	0.59
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	100,000	107,618	0.66
Chesapeake Energy Corp. 6.625% 15/08/2020	USD	100,000	91,927	0.56
Colfax Corp., Reg. S 3.25% 15/05/2025	EUR	100,000	103,055	0.63
CoreCivic, Inc., REIT 5% 15/10/2022	USD	100,000	91,446	0.56
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	100,000	94,006	0.58
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	100,000	88,603	0.54
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	100,000	93,640	0.58
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	100,000	93,873	0.58
Meritor, Inc. 6.25% 15/02/2024	USD	100,000	94,079	0.58
Murphy Oil Corp. 6.875% 15/08/2024	USD	100,000	96,544	0.59
QEP Resources, Inc. 6.875% 01/03/2021	USD	100,000	92,074	0.57
Range Resources Corp. 5% 15/08/2022	USD	100,000	86,717	0.53
Resolute Forest Products, Inc. 5.875% 15/05/2023	USD	100,000	91,963	0.56
SemGroup Corp. 5.625% 15/07/2022	USD	100,000	92,934	0.57
TransDigm, Inc. 6% 15/07/2022	USD	130,000	121,109	0.74
			1,868,848	**11.48**
Total Bonds			**11,338,108**	**69.65**
Convertible Bonds				
Jersey				
Sirius Minerals Finance NO 2 Ltd., Reg. S 5% 23/05/2027	USD	400,000	371,186	2.28
			371,186	**2.28**
Total Convertible Bonds			**371,186**	**2.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,709,294**	**71.93**

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	35,000	19,829	0.12
			19,829	**0.12**
Australia				
Barminco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	200,000	188,764	1.16
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	100,000	96,960	0.59
			285,724	**1.75**
Canada				
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	100,000	92,477	0.57
IAMGOLD Corp., 144A 7% 15/04/2025	USD	130,000	124,799	0.77
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	75,000	66,993	0.41
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	175,000	162,034	1.00
Rockpoint Gas Storage Canada Ltd., 144A 7% 31/03/2023	USD	75,000	69,014	0.42
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	100,000	92,934	0.57
			608,251	**3.74**
Luxembourg				
CSN Resources SA, 144A 6.5% 21/07/2020	USD	100,000	93,642	0.58
			93,642	**0.58**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	193,203	1.19
			193,203	**1.19**
Norway				
Aker BP ASA, Reg. S 6% 01/07/2022	USD	150,000	141,638	0.87
			141,638	**0.87**
United Kingdom				
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	196,251	1.21
			196,251	**1.21**
United States of America				
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	100,000	90,416	0.56
American Express Co., FRN 5.2% Perpetual	USD	100,000	91,618	0.56
Calpine Corp., 144A 6% 15/01/2022	USD	150,000	138,109	0.85
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	125,000	107,870	0.66
Gulfport Energy Corp. 6.625% 01/05/2023	USD	125,000	91,275	0.56
Icahn Enterprises LP 6.75% 01/02/2024	USD	100,000	95,718	0.59
Iridium Communications, Inc., 144A 10.25% 15/04/2023	USD	100,000	99,115	0.61
Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	100,000	99,572	0.61
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	125,000	117,455	0.72
MEDNAX, Inc., 144A 5.25% 01/12/2023	USD	100,000	93,598	0.58

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America (continued)				
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	150,000	138,345	0.85
Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	125,000	118,404	0.73
PQ Corp., 144A 6.75% 15/11/2022	USD	125,000	118,457	0.73
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	125,000	120,391	0.74
RegionalCare Hospital Partners Holdings, Inc., 144A 8.25% 01/05/2023	USD	175,000	170,947	1.05
Solera LLC, 144A 10.5% 01/03/2024	USD	100,000	96,826	0.59
Symantec Corp., 144A 5% 15/04/2025	USD	130,000	121,243	0.74
Talos Production LLC 11% 03/04/2022	USD	125,000	117,312	0.72
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	115,000	50,542	0.31
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	125,000	119,029	0.73
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	225,000	209,695	1.29
			2,405,937	**14.78**
Total Bonds			**3,944,475**	**24.24**
Convertible Bonds				
United States of America				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	100,000	89,776	0.55
			89,776	**0.55**
Total Convertible Bonds			**89,776**	**0.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,034,251**	**24.79**
Total Investments			**15,743,545**	**96.72**
Cash			**675,989**	**4.15**
Other assets/(liabilities)			**(141,410)**	**(0.87)**
Total net assets			**16,278,124**	**100.00**

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,641,204	GBP	1,457,020	29/11/2019	J.P. Morgan	3,372	0.02
USD	1,006,939	EUR	910,913	15/10/2019	J.P. Morgan	10,122	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,494**	**0.08**
EUR	9,240,571	USD	10,146,508	29/11/2019	J.P. Morgan	(10,180)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,180)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,314**	**0.02**

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

Jupiter Global Levered Absolute Return

Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class F EUR Acc HSC	€85.53	€92.44*	(7.48)
Class F GBP Acc	£87.80	£93.49*	(6.09)
Class F SEK Acc HSC	SEK 86.69	SEK 93.68*	(7.46)
Class F USD Acc HSC	$90.34	$94.70*	(4.60)
Class I EUR Acc HSC	€92.24	€99.95*	(7.71)
Class I GBP Acc	£87.37	£93.27*	(6.33)

*Net Asset Values per share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

Market Review

In the year under review, global equity markets achieved modest gains, while government bond yields fell, in a volatile period for asset markets. Fluctuations in central bank policy, heightened trade tensions between the US and China, and a persistent slowdown of the global economy set the backdrop for sharp gyrations in asset prices. In the final quarter of 2018, concerns about a slowdown in global economic activity, due to an increasingly protectionist trade stance in the US and tightening monetary policies in the US and eurozone, resulted in sharp falls in stock markets. These losses, however, were more than eclipsed by gains in early 2019 when the Federal Reserve ('the Fed') took a more dovish stance and put its policy tightening on hold. Hopes of a quick resolution to the US-China trade war added to the market's ebullient mood. Bond markets, meanwhile, continued to signal potential troubles ahead: the US Treasury 2-year/10-year yield curve inverted in March, and Germany's 10-year government bond yield fell to below zero. As the summer approached, US President Trump's threat to increase tariffs to 25% on most Chinese imports provided a catalyst for a stock market downturn in May, while seemingly constructive talks between Presidents Trump and Xi at the G20 summit later that month set the stage for a stock market recovery in June. The positive mood in stock markets continued into July ahead of the Fed's first interest rate cut since the credit crisis. In August, however, investors were far less confident; markets fell sharply on concerns about deteriorating economic data in Germany and China, and signals from the bond market, where the inversion of the 2-year/10-year Treasury yield curve persisted and negative-yielding government debt reached $17tn globally. Sentiment picked up in September, driven in part by the European Central Bank's decision to cut rates to a record low of -0.5% and embark on further quantitative easing. Brexit loomed large throughout the period. The unwillingness of government ministers to support the deal Prime Minister May brought back from the EU ultimately led to a Brexit extension until 31 October, and a change of premiership; May's successor, Boris Johnson's hard-line stance on Brexit added further strain to UK domestic equities and sterling.

Performance Review

The fund lost ground over the 12-month period. Although stock market falls in late 2018 benefited performance due to the fund's negative beta, those early gains were overwhelmed by losses between January and April when three of the fund's risk exposures – style, country allocation and market exposure ('beta') – misfired amid a resurgent market in which US stocks (net short) outperformed other markets, especially the UK (net long), and growth/momentum stocks (net short) beat value shares (net long). The fund added value in May, a month of heightened volatility and falling stock markets, with the portfolio's performance driven by idiosyncratic stock performances – e.g. Gazprom (long) and Tesla (short) – rather than its negative market exposure alone. In the summer months, stock-specific news at Burford Capital (long) impeded performance. However, the fund bounced back in September, with the portfolio's country and style risks adding value in a rising market.

In aggregate, the long book made a small gain (although the equity long book ended in negative territory) and the short book gave up roughly 4.8%*, while the fund's hedges against bad scenarios (e.g. exposure to gold and US Treasury bonds) benefited from heightened deflationary risks.

Notes from the long book: At the stock level, Burford Capital was the key cause of the long book's loss during the year under review, shaving roughly 2.5%* off the fund's return. Burford fell sharply in July and August after specialist short-seller Muddy Waters issued a note claiming irregularities in the way the company calculates and reports litigation fees and voiced concerns about corporate governance at the firm. We believe the market's reaction to the note was potentially overdone. My interest in the stock dates to its listing and the strategy has invested in Burford since 2013. Over the years, I have carefully analysed the company's methods for accounting for litigation fees and, while its approach is specific to litigation finance, which is a niche area, it seems sensible and is neither overly aggressive nor conservative. Therefore, in my view, Muddy Waters have shone a forensic lens on Burford's approach, providing details that appear to be a reframing of public information rather than new evidence.

Following the attack from Muddy Waters, we were encouraged by Burford's calm and evidence-based rebuttal of the claims and the steps the company has since taken to address corporate governance criticism, some of which we have shared. It has committed to improving the composition of the board to increase independence, replacing the chief financial officer, and has reached out to shareholders directly to offer further information. That the chief executive and chief investment officers have since personally purchased additional shares in the company was another positive sign. Towards the end of the period, the stock recovered some ground after Caro-Kann Capital, a long investor in the stock, issued a 68-page rebuttal to Muddy Waters. Caro-Kann's analysis generally chimed with our thesis that Muddy Waters had largely reframed public information. While we believe the long-term prospects for the stock remain sound, we continue to check our assumptions against new information as it emerges.

Jupiter Global Levered Absolute Return

Review of Portfolio as at 30 September 2019 (continued)

Centrica was another notable detractor from the long book. Although the company issued dull to negative results, the stock was shunned along with many UK-domestic equities due to persistent political risks surrounding Brexit and an opposition party with a strong renationalisation agenda. Long holdings in value resources stocks (e.g. BP, Royal Dutch Shell and Transocean) also impeded returns.

More positively, the fund's long position in Serco was a counterpoint to Centrica. Serco added about 1.7%* to the fund after beating pessimistic expectations with a series of positive results. This public service business won new contracts and went from being a generally unloved stock in the market to a value stock with modest growth, earnings upgrades, and positive momentum. Serco was therefore an example of a deep-value, out-of-fashion British stock, which had finally come around, and speaks to the potential of other unloved UK stocks held in the portfolio.

Our longstanding position in Russian oil and gas company Gazprom was another notable highlight during the year. Gazprom has been one of the cheapest stocks of its size in the world for many years. A main cause for its low valuation was the perceived role of the state in steering the company's cashflows towards economically unviable projects. As such, investing in this highly cash-generative business has been like investing in a public service, rather than publicly listed company. The news in May that more of the company's cashflows will be returned to shareholders as dividends marked something of a sea change and led to a boost in the share price.

Notes from the short book: Although the short book lost ground, as the period drew to an end we saw interesting signals that the FAANGs and other US glamour growth stocks, key drivers of the rally in the US over the last few years, had started to lose the market's favour. As a result, the portfolio's short positions in stocks such as Netflix, Tesla, Wayfair, NVIDIA, Middleby and Tenet Healthcare made positive contributions during the period. Tesla's fall in value was particularly symbolic of the gradual shift in investor perceptions towards these sorts of companies. Storytelling has long been a driver behind Tesla's stock price rise in recent years, with Elon Musk's social media skills proving formidable. However, the market narrative around Tesla has become far more circumspect since the company unveiled disappointing results for the first quarter of the year. The stock has seen several downgrades since, some of which were at the hands of seemingly stalwart supporters, and Musk's attempts to reclaim control of the narrative have largely fallen on deaf ears. The narrative has become focused on the potential effect of the US-China trade war on deliveries and the risk of credit distress, with the business recently raising more money to make up for deficiencies in its balance sheet, income statement and cashflows.

These positives were counterbalanced somewhat by short positions in Shake Shack, Ball Corp and Transdigm – companies that have remained firm favourites in the market despite their respective fragilities. Many of these businesses are making significant losses, are highly levered or are trading on extremely high multiples, but, at the margin, investors have instead been focusing on revenue growth to the exclusion of other fundamentals. However, as we discuss in the investment outlook, we believe the market is growing more wary of these sorts of stocks.

Investment Outlook

Events in markets and politics over the last few weeks have given us cause to wonder if some of the market behaviours that have supported the late stage of the current regime might be coming to an end. The first of these events was WeWork's failed IPO. The stock was touted with the usual fanfare: stories about the brilliance of the company's business model and genius of its founders, which eclipsed questions about a gaping lack of profitability. However, when the IPO price was halved, halved again, and then ultimately pulled, it seemed investors' sensibilities around valuations had changed. The 400% difference between what the private market thought WeWork was worth and what the public market was willing to consider will, in our view, have a long-lasting impact on the pricing of loss-making tech companies coming to market. We have since seen similar examples of this change in sensibility; a number of loss-making, glamour-growth stocks, which require capital infusions to sustain their growth rates, have tumbled in recent months.

Why is this important to us? Our risk dashboard includes a post-IPO ETF, to which the strategy has had a negative correlation in recent years. US academic Jay R Ritter of Florida State University has spent his career studying IPOs and has found that on average IPOs tend to go up on the first day, do well in the first week and then drift lower, sometimes for several years until they come back to fair value. However, in the last few years this long-term observation has not applied. IPOs have typically popped up and have continued to drift higher. The market of the last few years has therefore done something quite different to the long-term average. Professor Ritter conducted further studies to understand this anomaly and has found that there is indeed something different about the IPOs of recent years: a high percentage of the firms that have come to market have been loss-making companies – some 81% in the US last year alone**. In a recent FT article, Professor Ritter was quoted as saying he believed valuations had reached a turning point. He said, 'There's a reset going on right now. Sanity has returned.'*** The strategy is positioned to benefit from that sort of change, with short positions in Tesla, Wayfair, Uber, Lyft and SoftBank, a company that has been a major investor in tech start-ups and has been pursuing an increasingly risky strategy, in our view, when building its investment portfolio.

The second behaviour is the market's stubborn preference for growth and momentum stocks over value, which has led to an extraordinary valuation gap between these styles in recent years. For a short period in September, that divide reversed quite sharply and now appears to have hit something of a plateau. While we have seen no firm evidence in markets that the performance differential will revert, we are watching the growing mood for fiscal policy in the UK, Europe, and potentially the US ahead of the election next year, with particular interest. We believe an increase in fiscal spending could lead to a reflationary impulse in markets, which might prove to be a catalyst for a more meaningful rotation from growth into value.

The portfolio's positioning in terms of country allocation, style bias and market exposure (beta) is well placed to benefit from a reversion of these anomalies.

James Clunie
Fund Manager

30 September 2019

** Source: Jupiter*
***https://www.ft.com/content/0082abe2-5304-3f3c-9dfb-68251a2c43bb*
****https://www.ft.com/content/43b51672-e148-11e9-9743-db5a370481bc*

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Newcrest Mining Ltd.	AUD	71,890	1,371,134	3.16
South32 Ltd.	GBP	96,679	137,584	0.32
			1,508,718	**3.48**
Bermuda				
Texwinca Holdings Ltd.	HKD	458,140	85,027	0.20
			85,027	**0.20**
Canada				
Cameco Corp.	CAD	111,160	865,781	2.00
			865,781	**2.00**
China				
China Petroleum & Chemical Corp. 'H'	HKD	610,000	295,045	0.68
Jiangsu Expressway Co. Ltd. 'H'	HKD	231,630	239,079	0.55
			534,124	**1.23**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	561	518,395	1.20
Drilling Co. of 1972 A/S (The)	DKK	1,662	75,969	0.17
Novo Nordisk A/S 'B'	DKK	5,693	240,067	0.55
Pandora A/S	DKK	4,850	160,500	0.37
			994,931	**2.29**
France				
Cie de Saint-Gobain	EUR	3,300	105,474	0.24
Sanofi	EUR	5,059	378,899	0.88
			484,373	**1.12**
Germany				
Deutsche Boerse AG	EUR	4,148	527,418	1.21
Volkswagen AG Preference	EUR	1,100	151,627	0.35
			679,045	**1.56**
Guernsey				
Burford Capital Ltd.	GBP	141,504	1,177,313	2.71
			1,177,313	**2.71**
Isle of Man				
GVC Holdings plc	GBP	98,370	731,381	1.69
			731,381	**1.69**

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Astellas Pharma, Inc.	JPY	41,290	477,571	1.10
Bridgestone Corp.	JPY	8,330	262,362	0.60
FANUC Corp.	JPY	2,310	353,472	0.82
Hoya Corp.	JPY	1,250	82,958	0.19
KDDI Corp.	JPY	26,270	558,328	1.29
Maeda Road Construction Co. Ltd.	JPY	9,300	164,598	0.38
NTT DOCOMO, Inc.	JPY	22,560	467,627	1.08
Sekisui Chemical Co. Ltd.	JPY	72,000	907,738	2.09
Sumitomo Mitsui Financial Group, Inc.	JPY	12,760	354,945	0.82
Tokio Marine Holdings, Inc.	JPY	2,200	95,702	0.22
			3,725,301	**8.59**
Jersey				
WPP plc	GBP	37,305	377,060	0.87
			377,060	**0.87**
Luxembourg				
L'Occitane International SA	HKD	126,270	204,366	0.47
			204,366	**0.47**
Mexico				
Asesor de Activos Prisma SAPI de CV, REIT	MXN	396,794	121,591	0.28
			121,591	**0.28**
Netherlands				
Boskalis Westminster	EUR	15,700	269,280	0.62
			269,280	**0.62**
Norway				
Equinor ASA	NOK	42,896	665,851	1.53
			665,851	**1.53**
Russia				
Detsky Mir PJSC	RUB	269,000	300,210	0.69
Gazprom PJSC	USD	445,000	1,264,205	2.92
Magnit PJSC	RUB	1,400	62,107	0.14
Mobile TeleSystems PJSC	RUB	30,000	100,705	0.23
Novolipetsk Steel PJSC	RUB	18,000	31,869	0.07
Novolipetsk Steel PJSC	USD	175,000	309,834	0.72
Sberbank of Russia PJSC	RUB	115,000	327,000	0.75
Sberbank of Russia PJSC Preference	RUB	225,000	565,565	1.31
			2,961,495	**6.83**

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
Roche Holding AG	CHF	1,851	433,709	1.00
Transocean Ltd.	USD	70,500	259,307	0.60
			693,016	**1.60**
United Kingdom				
Aggreko plc	GBP	30,000	249,240	0.58
Babcock International Group plc	GBP	87,804	491,615	1.13
BAE Systems plc	GBP	158,371	902,240	2.08
Barclays plc	GBP	155,084	233,557	0.54
BHP Group plc	GBP	61,081	1,060,427	2.45
BP plc	GBP	220,000	1,133,000	2.61
Capita plc	GBP	278,670	404,002	0.93
Carpetright plc	GBP	314,059	29,333	0.07
Centrica plc	GBP	1,165,187	872,142	2.01
Chemring Group plc	GBP	103,031	201,838	0.47
Countrywide plc	GBP	1,693,988	68,437	0.16
Domino's Pizza Group plc	GBP	39,000	96,388	0.22
Essentra plc	GBP	125,474	531,633	1.23
Forterra plc, Reg. S	GBP	60,000	170,700	0.39
Fresnillo plc	GBP	104,074	720,088	1.66
GlaxoSmithKline plc	GBP	32,562	567,784	1.31
GoCo Group plc	GBP	524,381	435,761	1.01
Hays plc	GBP	332,048	500,562	1.15
Howden Joinery Group plc	GBP	90,581	506,438	1.17
Hyve Group plc	GBP	710,186	605,078	1.40
IG Group Holdings plc	GBP	147,900	901,007	2.08
IMI plc	GBP	30,126	289,812	0.67
Intu Properties plc, REIT	GBP	307,000	138,472	0.32
Kingfisher plc	GBP	192,810	400,659	0.92
Land Securities Group plc, REIT	GBP	58,600	500,151	1.15
Meggitt plc	GBP	54,602	348,361	0.80
Melrose Industries plc	GBP	205,523	417,006	0.96
Pearson plc	GBP	63,044	464,004	1.07
Royal Bank of Scotland Group plc	GBP	187,005	391,588	0.90
Royal Dutch Shell plc 'B'	GBP	52,523	1,252,017	2.89
Royal Mail plc	GBP	139,293	297,739	0.69
Serco Group plc	GBP	1,688,054	2,489,880	5.74

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
SIG plc	GBP	196,831	247,909	0.57
Smiths Group plc	GBP	18,563	291,207	0.67
Spirent Communications plc	GBP	62,038	122,897	0.28
Standard Life Aberdeen plc	GBP	32,000	91,872	0.21
Tate & Lyle plc	GBP	32,236	236,290	0.55
			18,661,134	**43.04**
United States of America				
Citizens Financial Group, Inc.	USD	9,482	272,803	0.63
Gilead Sciences, Inc.	USD	10,537	538,691	1.24
Tapestry, Inc.	USD	13,264	280,158	0.65
Tidewater, Inc.	USD	7,960	99,253	0.23
			1,190,905	**2.75**
Total Equities			**35,930,692**	**82.86**
Warrants				
United States of America				
Tidewater, Inc. 'B' 31/07/2023	USD	2,200	2,727	0.01
			2,727	**0.01**
Total Warrants			**2,727**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,933,419**	**82.87**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Jersey				
ETFS Physical Gold Fund	USD	7,700	886,853	2.05
ETFS Physical Gold Fund	GBP	27,038	3,114,237	7.18
			4,001,090	**9.23**
Total Exchange Traded Funds			**4,001,090**	**9.23**
Total Units of authorised UCITS or other collective investment undertakings			**4,001,090**	**9.23**
Total Investments			**39,934,509**	**92.10**
Cash			**2,324,842**	**5.36**
Other assets/(liabilities)			**1,101,671**	**2.54**
Total net assets			**43,361,022**	**100.00**

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	451,314	GBP	399,090	15/10/2019	J.P. Morgan	1,761	–
GBP	335,206	AUD	600,000	21/11/2019	J.P. Morgan	6,033	0.01
GBP	166,903	EUR	186,343	15/10/2019	J.P. Morgan	1,396	–
GBP	735,085	EUR	800,000	21/11/2019	J.P. Morgan	23,594	0.05
GBP	3,959,243	JPY	510,000,000	21/11/2019	J.P. Morgan	112,751	0.26
GBP	165,815	SEK	1,975,452	15/10/2019	J.P. Morgan	2,076	0.01
GBP	5,016,577	USD	6,100,000	21/11/2019	J.P. Morgan	67,775	0.16
SEK	2,753,359	GBP	227,105	15/10/2019	J.P. Morgan	1,112	–
USD	7,344,632	GBP	5,925,690	15/10/2019	J.P. Morgan	41,174	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**257,672**	**0.59**
EUR	13,966,245	GBP	12,457,140	15/10/2019	J.P. Morgan	(52,530)	(0.12)
GBP	99,011	EUR	111,711	15/10/2019	J.P. Morgan	(209)	–
GBP	103,244	SEK	1,250,258	15/10/2019	J.P. Morgan	(386)	–
GBP	539,822	USD	672,171	15/10/2019	J.P. Morgan	(6,257)	(0.02)
SEK	156,596,901	GBP	13,102,361	15/10/2019	J.P. Morgan	(122,537)	(0.28)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(181,919)**	**(0.42)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**75,753**	**0.17**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value GBP	% of Net Assets
168	ING Groep NV, Call, 12.000, 18/12/2020	EUR	UBS	2,834	0.01
Total Market Value on Option Purchased Contracts - Assets				**2,834**	**0.01**

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia	Newcrest Mining Ltd.	AUD	16,800	J.P. Morgan	5,486	0.01
Canada	Cameco Corp.	CAD	19,500	J.P. Morgan	8,315	0.02
Cayman Islands	Alibaba Group Holding Ltd.	USD	(700)	J.P. Morgan	5,166	0.01
Cayman Islands	Pinduoduo, Inc.	USD	(4,500)	J.P. Morgan	12,192	0.03
Cayman Islands	ZTO Express Cayman, Inc.	USD	(6,950)	J.P. Morgan	2,288	–
Denmark	Novozymes A/S	DKK	(7,772)	J.P. Morgan	7,486	0.02
France	Cie de Saint-Gobain	EUR	4,600	J.P. Morgan	2,685	0.01
France	Remy Cointreau SA	EUR	(2,612)	J.P. Morgan	26,435	0.06
Germany	Zalando SE	EUR	(3,300)	J.P. Morgan	13,813	0.03
Ireland	Kerry Group plc	EUR	(9,156)	Bank of America Merrill Lynch	17,070	0.04
Ireland	Kerry Group plc	EUR	(808)	J.P. Morgan	502	–
Isle of Man	GVC Holdings plc	GBP	71,500	Bank of America Merrill Lynch	80,818	0.19
Japan	Astellas Pharma, Inc.	JPY	26,000	J.P. Morgan	49	–
Japan	SoftBank Group Corp.	JPY	(10,500)	J.P. Morgan	35,565	0.08
Netherlands	Airbus SE	EUR	(2,883)	J.P. Morgan	9,879	0.02
Netherlands	Fiat Chrysler Automobiles NV	EUR	(22,895)	J.P. Morgan	15,610	0.04
Sweden	Volvo AB	SEK	(9,196)	J.P. Morgan	2,038	–
Switzerland	Nestle SA	CHF	(5,009)	J.P. Morgan	8,141	0.02
Switzerland	SGS SA	CHF	(88)	J.P. Morgan	180	–
Switzerland	Straumann Holding AG	CHF	(332)	J.P. Morgan	3,254	0.01
Thailand	CP ALL PCL	USD	(92,500)	J.P. Morgan	3,540	0.01
United Kingdom	Admiral Group plc	GBP	(6,530)	Bank of America Merrill Lynch	2,645	0.01
United Kingdom	AstraZeneca plc	GBP	(1,000)	Bank of America Merrill Lynch	495	–
United Kingdom	Babcock International Group plc	GBP	33,000	Bank of America Merrill Lynch	14,724	0.03
United Kingdom	Barclays plc	GBP	87,000	Bank of America Merrill Lynch	12,180	0.03
United Kingdom	BP plc	GBP	430,770	Bank of America Merrill Lynch	63,754	0.15
United Kingdom	Capita plc	GBP	30,000	Bank of America Merrill Lynch	5,768	0.01
United Kingdom	Centrica plc	GBP	275,000	Bank of America Merrill Lynch	12,127	0.03
United Kingdom	Diageo plc	GBP	(8,275)	Bank of America Merrill Lynch	15,102	0.03
United Kingdom	Forterra plc	GBP	76,000	Bank of America Merrill Lynch	14,060	0.03
United Kingdom	GlaxoSmithKline plc	GBP	10,100	Bank of America Merrill Lynch	2,226	–
United Kingdom	GoCo Group plc	GBP	82,000	Bank of America Merrill Lynch	5,865	0.01
United Kingdom	Halma plc	GBP	(16,612)	Bank of America Merrill Lynch	249	–
United Kingdom	Hyve Group plc	GBP	30,000	Bank of America Merrill Lynch	4,110	0.01
United Kingdom	IG Group Holdings plc	GBP	19,813	Bank of America Merrill Lynch	12,664	0.03
United Kingdom	Just Eat plc	GBP	(55,579)	Bank of America Merrill Lynch	66,695	0.15
United Kingdom	Kingfisher plc	GBP	25,000	Bank of America Merrill Lynch	3,338	0.01
United Kingdom	Land Securities Group plc	GBP	21,300	Bank of America Merrill Lynch	16,635	0.04
United Kingdom	Legal & General Group plc	GBP	114,000	Bank of America Merrill Lynch	21,091	0.05
United Kingdom	Meggitt plc	GBP	10,000	Bank of America Merrill Lynch	1,900	–
United Kingdom	Melrose Industries plc	GBP	10,000	Bank of America Merrill Lynch	2,195	–

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
United Kingdom	Rio Tinto plc	GBP	25,255	Bank of America Merrill Lynch	18,310	0.04
United Kingdom	Royal Bank of Scotland Group plc	GBP	53,000	Bank of America Merrill Lynch	12,693	0.03
United Kingdom	Royal Mail plc	GBP	32,000	Bank of America Merrill Lynch	2,448	0.01
United Kingdom	Spirax-Sarco Engineering plc	GBP	(5,336)	Bank of America Merrill Lynch	7,604	0.02
United Kingdom	Tate & Lyle plc	GBP	34,500	Bank of America Merrill Lynch	4,692	0.01
United States of America	ACADIA Pharmaceuticals, Inc.	USD	(10,400)	J.P. Morgan	37,407	0.09
United States of America	AECOM	USD	(15,200)	J.P. Morgan	8,649	0.02
United States of America	Amazon.com, Inc.	USD	(555)	J.P. Morgan	38,863	0.09
United States of America	AO Smith Corp.	USD	(4,400)	J.P. Morgan	6,804	0.02
United States of America	Axos Financial, Inc.	USD	(15,200)	J.P. Morgan	60	–
United States of America	BioMarin Pharmaceutical, Inc.	USD	(850)	J.P. Morgan	3,634	0.01
United States of America	Booking Holdings, Inc.	USD	(118)	J.P. Morgan	7,268	0.02
United States of America	Broadcom, Inc.	USD	(8,000)	J.P. Morgan	115,304	0.27
United States of America	Caterpillar, Inc.	USD	(7,700)	J.P. Morgan	23,001	0.05
United States of America	CenturyLink, Inc.	USD	(14,200)	J.P. Morgan	2,366	–
United States of America	Charles Schwab Corp. (The)	USD	(2,900)	J.P. Morgan	1,261	–
United States of America	Charter Communications, Inc.	USD	(1,800)	J.P. Morgan	21,925	0.05
United States of America	Coca-Cola Co. (The)	USD	(13,850)	J.P. Morgan	957	–
United States of America	Crown Castle International Corp.	USD	(1,220)	J.P. Morgan	1,413	–
United States of America	Domo, Inc.	USD	(14,300)	J.P. Morgan	16,372	0.04
United States of America	Dorman Products, Inc.	USD	(12,500)	J.P. Morgan	21,052	0.05
United States of America	Dunkin' Brands Group, Inc.	USD	(6,850)	J.P. Morgan	7,795	0.02
United States of America	Estee Lauder Cos., Inc. (The)	USD	(900)	J.P. Morgan	2,304	–
United States of America	Facebook, Inc.	USD	(4,060)	J.P. Morgan	29,982	0.07
United States of America	FedEx Corp.	USD	(200)	J.P. Morgan	145	–
United States of America	Healthcare Services Group, Inc.	USD	(47,900)	J.P. Morgan	29,747	0.07
United States of America	Home Depot, Inc. (The)	USD	(3,100)	J.P. Morgan	5,356	0.01
United States of America	Illinois Tool Works, Inc.	USD	(3,950)	J.P. Morgan	7,824	0.02
United States of America	Ingevity Corp.	USD	(1,800)	J.P. Morgan	1,200	–
United States of America	Intel Corp.	USD	(10,800)	J.P. Morgan	9,130	0.02
United States of America	International Flavors & Fragrances, Inc.	USD	(3,100)	J.P. Morgan	7,698	0.02
United States of America	Intuit, Inc.	USD	(1,150)	J.P. Morgan	4,164	0.01
United States of America	Ironwood Pharmaceuticals, Inc.	USD	(6,250)	J.P. Morgan	3,378	0.01
United States of America	Lattice Semiconductor Corp.	USD	(17,300)	J.P. Morgan	12,867	0.03
United States of America	Lyft, Inc.	USD	(1,200)	J.P. Morgan	2,514	0.01
United States of America	Micron Technology, Inc.	USD	(13,100)	J.P. Morgan	65,859	0.15
United States of America	Middleby Corp. (The)	USD	(14,200)	J.P. Morgan	27,413	0.06
United States of America	NCR Corp.	USD	(7,550)	J.P. Morgan	12,796	0.03
United States of America	Netflix, Inc.	USD	(4,410)	J.P. Morgan	89,257	0.21
United States of America	NVIDIA Corp.	USD	(4,580)	J.P. Morgan	42,459	0.10
United States of America	Ollie's Bargain Outlet Holdings, Inc.	USD	(2,450)	J.P. Morgan	7,859	0.02

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
United States of America	Planet Fitness, Inc.	USD	(13,390)	J.P. Morgan	74,171	0.17
United States of America	Post Holdings, Inc.	USD	(10,150)	J.P. Morgan	6,889	0.02
United States of America	Prestige Consumer Healthcare, Inc.	USD	(7,450)	J.P. Morgan	1,968	–
United States of America	salesforce.com, Inc.	USD	(4,210)	J.P. Morgan	4,620	0.01
United States of America	Shake Shack, Inc.	USD	(21,500)	J.P. Morgan	26,127	0.06
United States of America	Snap-on, Inc.	USD	(3,250)	J.P. Morgan	6,948	0.02
United States of America	Tapestry, Inc.	USD	1,400	J.P. Morgan	927	–
United States of America	Tenet Healthcare Corp.	USD	(17,750)	J.P. Morgan	34,411	0.08
United States of America	Uber Technologies, Inc.	USD	(2,600)	J.P. Morgan	3,254	0.01
United States of America	Wayfair, Inc.	USD	(18,200)	J.P. Morgan	143,425	0.33
Total Unrealised Gain on Contracts for Difference - Assets					**1,562,905**	**3.60**
Australia	Commonwealth Bank of Australia	AUD	(8,922)	J.P. Morgan	(4,578)	(0.01)
Australia	Domino's Pizza Enterprises Ltd.	AUD	(3,489)	J.P. Morgan	(4,155)	(0.01)
Belgium	Anheuser-Busch InBev SA/NV	EUR	(1,640)	J.P. Morgan	(2,155)	(0.01)
Canada	Canadian Imperial Bank of Commerce	CAD	(6,250)	J.P. Morgan	(14,176)	(0.03)
China	China Petroleum & Chemical Corp.	HKD	60,000	J.P. Morgan	(715)	–
Denmark	AP Moller - Maersk A/S	DKK	110	J.P. Morgan	(1,033)	–
Denmark	Chr Hansen Holding A/S	DKK	(3,217)	J.P. Morgan	(3,443)	(0.01)
Denmark	Coloplast A/S	DKK	(4,255)	J.P. Morgan	(28,132)	(0.07)
Denmark	Drilling Co. of 1972 A/S (The)	DKK	80	J.P. Morgan	(243)	–
France	L'Oreal SA	EUR	(1,002)	J.P. Morgan	(4,670)	(0.01)
Germany	Hannover Rueck SE	EUR	(2,550)	J.P. Morgan	(5,320)	(0.01)
Ireland	Linde plc	USD	(2,150)	J.P. Morgan	(10,154)	(0.02)
Japan	Aeon Co. Ltd.	JPY	(19,300)	J.P. Morgan	(3,743)	(0.01)
Japan	M3, Inc.	JPY	(27,200)	J.P. Morgan	(42,507)	(0.10)
Japan	Sekisui Chemical Co. Ltd.	JPY	4,000	J.P. Morgan	(840)	–
Netherlands	Ferrari NV	USD	(1,440)	J.P. Morgan	(1,288)	–
Sweden	Elekta AB	SEK	(13,467)	J.P. Morgan	(7,364)	(0.02)
Switzerland	Geberit AG	CHF	(636)	J.P. Morgan	(6,233)	(0.02)
Switzerland	Givaudan SA	CHF	(90)	J.P. Morgan	(1,360)	–
Switzerland	Sonova Holding AG	CHF	(1,500)	J.P. Morgan	(17,702)	(0.04)
Switzerland	Transocean Ltd.	USD	13,000	J.P. Morgan	(10,197)	(0.02)
United Kingdom	Beazley plc	GBP	(44,477)	Bank of America Merrill Lynch	(19,373)	(0.05)
United Kingdom	BHP Group plc	GBP	5,800	Bank of America Merrill Lynch	(2,140)	(0.01)
United Kingdom	Fresnillo plc	GBP	28,600	Bank of America Merrill Lynch	(15,956)	(0.04)
United Kingdom	IMI plc	GBP	2,500	Bank of America Merrill Lynch	(1,075)	–
United Kingdom	Informa plc	GBP	37,434	Bank of America Merrill Lynch	(8,760)	(0.02)
United States of America	Air Products & Chemicals, Inc.	USD	(1,650)	J.P. Morgan	(9,677)	(0.02)
United States of America	AMETEK, Inc.	USD	(9,100)	J.P. Morgan	(21,858)	(0.05)
United States of America	Ball Corp.	USD	(31,100)	J.P. Morgan	(23,131)	(0.05)
United States of America	BlackRock, Inc.	USD	(2,220)	J.P. Morgan	(32,346)	(0.08)

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

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2019 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
United States of America	BOK Financial Corp.	USD	(3,930)	J.P. Morgan	(98)	–
United States of America	Campbell Soup Co.	USD	(11,200)	J.P. Morgan	(8,831)	(0.02)
United States of America	CarMax, Inc.	USD	(6,850)	J.P. Morgan	(974)	–
United States of America	CECO Environmental Corp.	USD	(32,750)	J.P. Morgan	(665)	–
United States of America	Danaher Corp.	USD	(2,500)	J.P. Morgan	(10,069)	(0.02)
United States of America	Deere & Co.	USD	(5,300)	J.P. Morgan	(9,672)	(0.02)
United States of America	DexCom, Inc.	USD	(500)	J.P. Morgan	(1,327)	–
United States of America	Dollar Tree, Inc.	USD	(3,100)	J.P. Morgan	(11,049)	(0.03)
United States of America	Equinix, Inc.	USD	(1,340)	J.P. Morgan	(49,063)	(0.11)
United States of America	Franklin Resources, Inc.	USD	(7,950)	J.P. Morgan	(1,195)	–
United States of America	General Mills, Inc.	USD	(9,500)	J.P. Morgan	(1,870)	–
United States of America	Gilead Sciences, Inc.	USD	2,500	J.P. Morgan	(8,504)	(0.02)
United States of America	Home BancShares, Inc.	USD	(6,950)	J.P. Morgan	(1,243)	–
United States of America	Intuitive Surgical, Inc.	USD	(1,070)	J.P. Morgan	(18,538)	(0.04)
United States of America	JM Smucker Co. (The)	USD	(5,550)	J.P. Morgan	(10,534)	(0.02)
United States of America	Kellogg Co.	USD	(16,900)	J.P. Morgan	(16,416)	(0.04)
United States of America	Kilroy Realty Corp.	USD	(7,400)	J.P. Morgan	(3,489)	(0.01)
United States of America	Kimberly-Clark Corp.	USD	(1,250)	J.P. Morgan	(11,141)	(0.03)
United States of America	McDonald's Corp.	USD	(4,150)	J.P. Morgan	(11,857)	(0.03)
United States of America	Mondelez International, Inc.	USD	(8,500)	J.P. Morgan	(7,358)	(0.02)
United States of America	Monster Beverage Corp.	USD	(5,200)	J.P. Morgan	(169)	–
United States of America	Nexstar Media Group, Inc.	USD	(7,900)	Bank of America Merrill Lynch	(4,977)	(0.01)
United States of America	RH	USD	(1,750)	J.P. Morgan	(17,404)	(0.04)
United States of America	Roper Technologies, Inc.	USD	(1,150)	J.P. Morgan	(514)	–
United States of America	Service Corp. International/US	USD	(17,850)	J.P. Morgan	(13,421)	(0.03)
United States of America	Sherwin-Williams Co. (The)	USD	(620)	J.P. Morgan	(11,362)	(0.03)
United States of America	SVB Financial Group	USD	(3,820)	Bank of America Merrill Lynch	(20,168)	(0.05)
United States of America	Tesla, Inc.	USD	(12,540)	J.P. Morgan	(61,768)	(0.14)
United States of America	TransDigm Group, Inc.	USD	(2,800)	J.P. Morgan	(30,122)	(0.07)
United States of America	US Concrete, Inc.	USD	(9,100)	J.P. Morgan	(49,892)	(0.12)
United States of America	Walmart, Inc.	USD	(2,526)	J.P. Morgan	(4,876)	(0.01)
Total Unrealised Loss on Contracts for Difference - Liabilities					**(702,890)**	**(1.62)**
Net Unrealised Gain on Contracts for Difference - Assets					**860,015**	**1.98**

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

Jupiter Global Value Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D EUR Acc	€10.28	€10.67	(3.66)
Class D GBP Acc	£12.99	£13.50	(3.78)
Class D USD Acc	$8.83	$9.73	(9.25)
Class I GBP Acc	£12.65	£13.14	(3.73)
Class L EUR Acc	€24.33	€25.47	(4.48)
Class L GBP A Inc	£20.48	£21.90	(4.48)+
Class L USD Acc	$18.12	$20.11	(9.90)

+ Performance takes into consideration dividend distributions during the year.

We seek to achieve capital appreciation over the long term by identifying and constructing a portfolio of lowly valued global shares.

There is a significant amount of evidence showing that shares purchased at a low valuation have historically delivered above average returns over time. The theory is that low valuations result in higher future returns whereas higher valuations on average result in lower future returns. In other words, there is a 'value premium' which, if it can be captured, leads to above average returns over the long term.

The value team's investment process is focused on identifying lowly valued securities with resilient balance sheets and good businesses in an attempt to capture this value premium. By initially utilising a screening process the fund managers are able to reduce the global universe to a manageable size.

The team believe that emotions are the biggest inhibitor of returns. In order to avoid emotional pitfalls, they use two screens: (1) The Graham & Dodd screen provides an average ten year earnings to price ratio which enables us to gain an insight into which securities are lowly valued in relation to their earnings power over a business cycle. (2) The Greenblatt screen provides a list of companies which have the best combination of low valuation and a high return on operating assets (as measured by the ratio of earnings before interest and tax to enterprise value).

They do not attempt to make forecasts at either the company or macroeconomic level. Forecasting the future is inherently difficult and unreliable, especially to do so consistently, so instead the aim is to understand where a company's current earnings sit within the broader historical context.

Performance Review

Once the global universe is narrowed down to a list of lowly valued shares the team looks for a sound business, with a reasonable balance sheet, a conversion of profits into cash and good capital discipline. Each investment starts at a minimum of 1.5% of the portfolio with a diverse range of investments by geography, industry and theme to ensure an appropriate level of risk.

Over the 12 months to 30 September 2019 the fund fell by 9.9% compared to a rise of 2.0% in the MSCI All Country World Index, which is the fund's benchmark. This poor return is primarily due to value as a style having performed very poorly over the period. Worries over a global recession and negative interest rates on government debt, meant investors sought out the fastest growing companies on the highest valuations. These investments are deemed immune from any economic problems. Conversely, the lowliest valued shares in the world (our investment area) have done particularly badly. There were also some individual shares which performed poorly such as Sky Network Television, Seven West Media and Harley Davidson. The strong returns from Barrick Gold, Standard Chartered and TP Icap were not enough to offset these headwinds.

The overall valuation of the fund is less than one third of the valuation applied to the S&P 500 and yet the balance sheets and cash conversion of the businesses remain above average. Over half of the holdings in the fund (excluding financial companies) have net cash on their balance sheets. This is important because of the very high levels of corporate indebtedness seen around the world when corporate profitability is also at very high levels. A recession could make this combination very painful.

Investment Outlook

Value as a style has underperformed growth as a style for the last 10 years. Of the ten worst 5-year periods for value investing, the last 5 years are the sixth worst on record (over the last 100 years). The other nine periods saw subsequent strong nominal returns and the outperformance of value versus growth. There is absolutely no assumption or promise that history will repeat itself. This may not be much consolation during a period of disappointing returns, but it shows that one extreme can lead to a subsequent reversal.

Ben Whitmore and Dermot Murphy
Fund Managers

30 September 2019

Jupiter Global Value Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Seven West Media Ltd.	AUD	17,000,000	4,447,419	1.30
South32 Ltd.	AUD	3,800,000	6,734,421	1.98
			11,181,840	**3.28**
Bermuda				
PAX Global Technology Ltd.	HKD	30,000,000	13,450,735	3.94
			13,450,735	**3.94**
Canada				
Barrick Gold Corp.	USD	520,000	9,217,000	2.70
			9,217,000	**2.70**
Czech Republic				
Philip Morris CR A/S	CZK	12,000	6,934,362	2.03
			6,934,362	**2.03**
Denmark				
Pandora A/S	DKK	280,000	11,399,498	3.34
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	850,000	10,000,563	2.93
			21,400,061	**6.27**
Germany				
Volkswagen AG Preference	EUR	80,000	13,566,499	3.97
			13,566,499	**3.97**
Greece				
Hellenic Exchanges - Athens Stock Exchange SA	EUR	1,300,000	6,623,465	1.94
			6,623,465	**1.94**
Japan				
Dai-Dan Co. Ltd.	JPY	114,100	2,287,751	0.67
Hazama Ando Corp.	JPY	1,500,000	11,188,014	3.28
HI-LEX Corp.	JPY	365,000	5,686,638	1.67
Kato Sangyo Co. Ltd.	JPY	300,000	9,311,764	2.73
Maeda Road Construction Co. Ltd.	JPY	400,000	8,709,510	2.55
Nippon Television Holdings, Inc.	JPY	557,000	7,142,614	2.09
Toagosei Co. Ltd.	JPY	800,000	9,006,004	2.64
TS Tech Co. Ltd.	JPY	370,000	11,244,533	3.29
			64,576,828	**18.92**
Jersey				
WPP plc	GBP	1,400,000	17,408,652	5.10
			17,408,652	**5.10**
Netherlands				
Flow Traders, Reg. S	EUR	400,000	10,598,417	3.11
			10,598,417	**3.11**
New Zealand				
SKY Network Television Ltd.	NZD	9,500,000	6,723,330	1.97
			6,723,330	**1.97**

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

Jupiter Global Value Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Sweden				
Telefonaktiebolaget LM Ericsson 'B'	SEK	600,000	4,776,030	1.40
			4,776,030	**1.40**
United Kingdom				
Anglo American plc	GBP	300,000	6,933,443	2.03
Aviva plc	GBP	2,500,000	12,260,979	3.59
Babcock International Group plc	GBP	1,450,000	9,987,846	2.93
Barclays plc	GBP	4,700,000	8,707,955	2.55
BP plc	GBP	1,600,000	10,137,260	2.97
Marks & Spencer Group plc	GBP	2,300,000	5,242,495	1.54
Pearson plc	GBP	940,000	8,511,361	2.49
Royal Bank of Scotland Group plc	GBP	3,200,000	8,243,659	2.42
Standard Chartered plc	GBP	1,900,000	16,051,440	4.70
TP ICAP plc	GBP	2,800,000	11,708,535	3.43
			97,784,973	**28.65**
United States of America				
H&R Block, Inc.	USD	520,000	12,129,000	3.55
Harley-Davidson, Inc.	USD	340,000	12,139,700	3.56
Ralph Lauren Corp.	USD	80,000	7,540,000	2.21
Western Union Co. (The)	USD	600,000	13,833,000	4.05
			45,641,700	**13.37**
Total Equities			**329,883,892**	**96.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**329,883,892**	**96.65**
Total Investments			**329,883,892**	**96.65**
Cash			**10,306,188**	**3.02**
Other assets/(liabilities)			**1,135,161**	**0.33**
Total net assets			**341,325,241**	**100.00**

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

Jupiter India Select Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D EUR Acc	€11.49	€10.68	7.58
Class D GBP Acc	£8.25	£7.67	7.56
Class D USD Acc	$11.04	$10.89	1.38
Class L EUR Acc	€15.79	€14.84	6.40
Class L GBP A Inc	£16.69	£15.68	6.44
Class L USD A Inc	$165.84	$165.20	0.39

Market Review

Indian stocks generated moderately positive returns over what was a challenging period for investors globally. The final quarter of 2018 saw a steep sell-off in global stocks amid growing concerns over an end to central bank supportive measures as well as the escalating US-China trade dispute. Although Indian equities fell over the final quarter of 2018, they outperformed many other markets; a fall in the crude oil price was seen to benefit the Indian economy as it is one of the world's biggest oil importers.

Indian stocks delivered flat returns throughout January and February 2019, in sharp contrast to the sizeable rebound in many global stock markets, with growing political uncertainty ahead of the upcoming general election resulting in significant foreign outflows. However, as the Reserve Bank of India (RBI) began to cut interest rates, sentiment improved in March when growing confidence in a favourable general-election result and net foreign inflows led to gains for Indian stocks. While global stocks suffered another setback in May, Indian equities outperformed as the general election gave the Bharatiya Janata Party (BJP) a clear majority along with another five-year term for Prime Minister Narendra Modi.

Attention then shifted to the Union Budget. The smaller-than-expected deficit target disappointed investors who had looked for fiscal stimulus to boost growth. Worries over the domestic economy and credit stresses among non-bank lenders continued to weigh on Indian stocks throughout July and August, despite additional support from the RBI, which cut interest rates for the fourth time in 2019. However, September brought a sudden change in fortunes for Indian stocks, with a strong rally towards the month-end, after the government announced significant corporate tax rate cuts for domestic companies.

Performance Review

The Jupiter India Select fund returned 0.4% in the 12 months under review, underperforming the MSCI India Index. Underperformance can be largely attributed to the fund's overweight exposure to small- and mid-cap stocks, as large-cap stocks significantly outperformed their smaller counterparts over the 12 months. We believe this divergence in valuations is unsustainable.

Several of the fund's holdings in the industrials sector delivered robust results during the period under review. Low-cost airline operator InterGlobe Aviation was the top positive contributor to the fund's returns. The company returned to profit during the final three months of 2018, helped by cheaper fuel costs and a rise in airfares. It later reported stellar rises in quarterly profits as 2019 progressed. It continues to report domestic market share of over 45%. SpiceJet was another key contributor, boosted by solid financial results as well as plans to substantially expand its capacity in 2019.

Hindustan Petroleum was a notable highlight for the fund, as the oil marketing company benefited from a fall in crude prices and better-than-expected marketing margins. Bharat Petroleum also contributed positively to returns. In September, both companies gained on news that the government may sell its stake in Bharat Petroleum. We sold out of the fund's position in Indian Oil in September as we believe the company looks fundamentally less attractive than its peers.

The fund benefited from several holdings in the consumer staples sector. Godfrey Phillips, for example, reported a 100% year-on-year rise in net profit in the first quarter of its financial year (the three months to 30 June 2019). Nestle India was another strong performer as net profit was boosted by lower raw materials costs along with growth in sales and volumes. Elsewhere, Procter & Gamble Hygiene and Health posted its strongest quarter of organic sales growth in over a decade in Q1FY20.

On the negative side, the fund's positioning in the financials sector detracted from relative returns. Reliance Capital was the largest individual detractor from the fund's performance over the period. Lending non-banking financial companies (NBFCs) in general weakened as a shortage of short-term debt liquidity led to fears that both growth and profitability could be impacted. We exited the fund's position in August. Being underweight index heavyweight Housing Development Finance Corporation also held back relative performance as its shares rallied over the review period.

In the healthcare sector, pharmaceutical company Biocon was another detractor, despite continuing to make progress on its pipeline of biosimilars (generic version of biologic drugs). Biocon reported a 143% year-on-year jump in net profit for the full 2019 fiscal year (the year ended 31 March 2019), followed by an 86% year-on-year surge in net profit in the April to June quarter, yet shares closed the review period lower. Biocon is now on a similar valuation multiple to its generic Indian pharmaceutical peers, despite its portfolio being skewed towards more complex products such as biosimilars.

The fund's underweight exposure to the information technology sector also had a negative impact on relative returns, particularly the zero exposure to large index constituents such as Infosys. We continue to believe that there are only a few companies in the sector that fulfil our growth-at-a-reasonable-price (GARP) criteria.

In terms of activity, we sold out of the fund's position in film and distribution company Eros International amid disappointing operational performance as its platform faced tough competition from well-funded majors. Other notable transactions included the sale of the fund's position in Suprajit Engineering which we believe is exposed to the slowdown in domestic demand for vehicles and the shift to electric cars. We also sold out of NBFCs Edelweiss Financial and REC Limited.

Jupiter India Select Review of Portfolio as at 30 September 2019 (continued)

Investment Outlook

Modi's government has unveiled a wide range of measures on regulation and ease of business since the Union Budget was announced at the start of July. We believe that one of the most forward-thinking measures so far has been the surprise decision to make extensive cuts to corporate tax rates. On 20 September, the finance minister announced the basic corporate tax rate will be cut from 30% to 22%, meaning that the effective corporate tax rate for domestic companies will fall from 34.9% to 25.2%; and for new manufacturing companies formed from 1 October, the effective tax rate will be cut to 17%. We expect this to result in significant upgrades to earnings-per-share estimates for the financial year, although some of the benefits will be passed onto consumers. We believe that further reforms will follow, notably sales of state-controlled companies, as the government will look to plug the fiscal gap this tax giveaway has created.

At the start of October, the RBI cut interest rates by another 25 basis points, its fifth consecutive rate cut this year, bringing rates down to 5.15%. We expect rates to come down further, especially if the government does decide to issue a foreign sovereign bond. On the other hand, the RBI also downgraded its GDP growth forecast for the current financial year, from 6.9% to 6.1%. Several sectors, including real estate developers, lending non-banking financial companies and auto companies, continue to face headwinds. However, there is hope that the corporate tax cuts will help to improve consumer sentiment and revive growth as India enters the festive season.

While some sectors are facing this short-term cyclical slowdown, we continue to see strong earnings growth from other sectors. For instance, infrastructure spending continues to be strong, and we have also seen a concerted effort from the government to clean up asset quality at public sector banks, which is a positive. Domestic airlines have been reporting encouraging numbers after a year of poor performance due to irrational pricing from a competitor which has now come out of the market. We believe the fund is well positioned to benefit from the ongoing changes, including the corporate tax cuts: it has significant exposure to the consumer staples and industrials sectors, which we believe should benefit disproportionately; and it also has high exposure to domestic consumption. We think the environment for businesses in India is changing for the better, and we continue to see many profitable investment opportunities in the country.

Avinash Vazirani
Fund Manager

30 September 2019

Jupiter India Select Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Aerospace & Defense				
Apollo Micro Systems Ltd., Reg. S	INR	145,863	157,143	0.08
			157,143	**0.08**
Airlines				
InterGlobe Aviation Ltd., Reg. S	INR	440,041	11,740,835	6.20
SpiceJet Ltd.	INR	1,973,964	3,486,751	1.84
			15,227,586	**8.04**
Auto Components				
Exide Industries Ltd.	INR	1,026,730	2,829,831	1.49
MRF Ltd.	INR	2,371	2,118,857	1.12
			4,948,688	**2.61**
Banks				
Bank of Baroda	INR	1,794,071	2,357,113	1.24
Canara Bank	INR	897,464	2,311,353	1.22
Federal Bank Ltd.	INR	1,397,078	1,783,255	0.94
HDFC Bank Ltd.	INR	380,882	6,601,137	3.48
ICICI Bank Ltd.	INR	1,184,005	7,250,491	3.83
Oriental Bank of Commerce	INR	1,593,357	1,357,734	0.72
Punjab & Sind Bank	INR	965,698	262,480	0.14
State Bank of India	INR	1,571,325	6,008,127	3.17
Syndicate Bank	INR	1,219,587	460,639	0.24
Union Bank of India	INR	1,239,991	924,436	0.49
			29,316,765	**15.47**
Beverages				
United Spirits Ltd.	INR	271,397	2,555,968	1.35
Varun Beverages Ltd.	INR	200,506	1,766,876	0.93
			4,322,844	**2.28**
Biotechnology				
Biocon Ltd.	INR	2,719,886	8,562,146	4.52
			8,562,146	**4.52**
Capital Markets				
BSE Ltd.	INR	181,624	1,447,002	0.76
			1,447,002	**0.76**
Chemicals				
Bodal Chemicals Ltd.	INR	408,840	456,619	0.24
			456,619	**0.24**

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

Jupiter India Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Construction & Engineering				
Larsen & Toubro Ltd.	INR	153,734	3,200,115	1.69
			3,200,115	**1.69**
Construction Materials				
Prism Johnson Ltd.	INR	2,432,754	2,844,153	1.50
			2,844,153	**1.50**
Consumer Finance				
IndoStar Capital Finance Ltd., Reg. S	INR	302,992	926,433	0.49
			926,433	**0.49**
Electric Utilities				
Power Grid Corp. of India Ltd.	INR	800,885	2,250,903	1.19
			2,250,903	**1.19**
Electrical Equipment				
India Grid Trust, Reg. S	INR	1,234,926	1,619,699	0.86
Olectra Greentech Ltd.	INR	394,722	1,084,573	0.57
Triveni Turbine Ltd.	INR	919,117	1,343,184	0.71
			4,047,456	**2.14**
Food Products				
Kaveri Seed Co. Ltd.	INR	266,625	1,864,070	0.98
Milk Food Ltd.	INR	58,154	249,003	0.13
Nestle India Ltd.	INR	29,271	5,740,548	3.03
Tasty Bite Eatables Ltd.	INR	14,866	2,035,356	1.07
			9,888,977	**5.21**
Health Care Providers & Services				
Fortis Healthcare Ltd.	INR	3,339,111	6,371,935	3.36
Narayana Hrudayalaya Ltd., Reg. S	INR	198,388	627,743	0.33
			6,999,678	**3.69**
Hotels, Restaurants & Leisure				
Byke Hospitality Ltd. (The)	INR	467,752	153,224	0.08
Coffee Day Enterprises Ltd., Reg. S	INR	201,967	137,025	0.07
EIH Associated Hotels	INR	1,277,802	5,870,010	3.10
Royal Orchid Hotels Ltd.	INR	249,849	313,091	0.17
			6,473,350	**3.42**
Household Durables				
Crompton Greaves Consumer Electricals Ltd.	INR	945,416	3,341,244	1.76
			3,341,244	**1.76**

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

Jupiter India Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Insurance				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	897,043	5,870,667	3.10
Max Financial Services Ltd.	INR	575,471	3,467,946	1.83
			9,338,613	**4.93**
IT Services				
HCL Technologies Ltd.	INR	297,053	4,532,349	2.39
Tech Mahindra Ltd.	INR	317,738	3,205,500	1.69
			7,737,849	**4.08**
Machinery				
Force Motors Ltd.	INR	82,416	1,304,842	0.69
SML ISUZU Ltd.	INR	92,708	730,098	0.39
Texmaco Rail & Engineering Ltd.	INR	1,633,229	1,090,769	0.58
			3,125,709	**1.66**
Metals & Mining				
Deccan Gold Mines Ltd.	INR	769,355	200,423	0.11
			200,423	**0.11**
Oil, Gas & Consumable Fuels				
Bharat Petroleum Corp. Ltd.	INR	1,138,586	7,557,542	3.99
Hindustan Petroleum Corp. Ltd.	INR	3,580,451	15,252,376	8.05
Southern Online Bio Technologies Ltd.	INR	775,507	10,183	0.01
			22,820,101	**12.05**
Personal Products				
Gillette India Ltd.	INR	52,957	5,308,397	2.80
Procter & Gamble Hygiene & Health Care Ltd.	INR	29,341	5,023,642	2.65
			10,332,039	**5.45**
Pharmaceuticals				
AstraZeneca Pharma India Ltd.	INR	9,279	303,205	0.16
Natco Pharma Ltd.	INR	312,777	2,570,070	1.36
Piramal Enterprises Ltd.	INR	76,464	1,762,468	0.93
Sun Pharmaceutical Industries Ltd.	INR	713,029	3,920,878	2.07
TTK Healthcare Ltd.	INR	53,935	347,493	0.18
			8,904,114	**4.70**
Real Estate Management & Development				
Anant Raj Ltd.	INR	147,553	70,523	0.04
Elpro International Ltd.	INR	2,171,786	1,508,713	0.80
			1,579,236	**0.84**

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

Jupiter India Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Software				
Quick Heal Technologies Ltd., Reg. S	INR	195,526	361,798	0.19
			361,798	**0.19**
Specialty Retail				
Arvind Fashions Ltd.	INR	81,595	501,334	0.26
			501,334	**0.26**
Textiles, Apparel & Luxury Goods				
Aditya Birla Fashion and Retail Ltd.	INR	575,154	1,716,370	0.91
Arvind Ltd.	INR	432,628	292,906	0.15
Himatsingka Seide Ltd.	INR	313,730	634,342	0.34
Indo Count Industries Ltd.	INR	668,049	417,865	0.22
JBF Industries Ltd.	INR	730,999	75,863	0.04
KDDL Ltd.	INR	81,884	432,178	0.23
			3,569,524	**1.89**
Thrifts & Mortgage Finance				
GRUH Finance Ltd.	INR	417,483	1,587,743	0.84
Reliance Home Finance Ltd.	INR	129,219	7,024	–
			1,594,767	**0.84**
Tobacco				
Godfrey Phillips India Ltd.	INR	842,570	11,431,643	6.03
			11,431,643	**6.03**
Total Equities			**185,908,252**	**98.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**185,908,252**	**98.12**

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

Jupiter India Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Banks				
Mauritius Treasury Bill 0% 24/04/2020	MUR	4,500,000	121,392	0.07
			121,392	**0.07**
Total Bonds			**121,392**	**0.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**121,392**	**0.07**
Other transferable securities and money market instruments				
Equities				
Real Estate Management & Development				
Hirco plc*	GBP	50,000	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**186,029,644**	**98.19**
Cash			**4,044,675**	**2.13**
Other assets/(liabilities)			**(609,259)**	**(0.32)**
Total net assets			**189,465,060**	**100.00**

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

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

Jupiter Japan Select Review of Portfolio as at 30 September 2019

Performance

NAV	30 September 2019	30 September 2018	% Change
Class D EUR Acc	€13.28	€12.23	8.59
Class D USD Acc	$15.03	$14.68	2.38
Class I JPY Acc	JPY 10,384	JPY 10,656	(2.55)
Class L EUR Acc	€24.59	€22.83	7.71
Class L GBP A Inc	£24.81	£23.17	7.67+
Class L USD Acc	$19.37	$19.07	1.57

+ Performance takes into consideration dividend distributions during the year.

Market Review

The period under review covers a turbulent time for Japanese equities. Initially, stocks rallied, boosted by news that Shinzo Abe had won a landslide victory in Japan's general election, leaving him on track to become Japan's longest-serving Prime Minister. In early October, the Nikkei 225 Index reached its highest level in 27 years, although the broader TOPIX Index failed to regain the previous peak set in January 2018. This rally was followed by pronounced market falls during October and December, with the TOPIX Index falling over 10% in local currency terms in December alone. The slump was not confined to Japan. Most equity markets across the world suffered as sentiment was weighed down by fears relating to the tapering of quantitative easing programmes, US-China trade tensions and a marked economic slowdown in China. The degree of Japan's participation was disconcerting, however, although the strengthening of the yen provided some respite for unhedged investors.

Along with other stock markets globally, Japanese equities rebounded at the start of 2019 as sentiment was lifted by a more dovish tone from central banks, particularly the US Federal Reserve. However, stocks suffered further setbacks in May and August as hopes of improved trade relations between the US and China were dashed when trade talks between the two nations broke down. The uncertain backdrop of heightened geopolitical tensions and ongoing trade tensions caused the yen to strengthen against most major currencies. A stronger yen provides headwinds for Japan's exporters and so benefits domestically-focused companies on a relative basis.

In addition, Japan and South Korea found themselves in an escalating trade dispute over Japan's conduct during the Second World War, resulting in Japan tightening restrictions on exports of some key materials particularly to the semiconductor industry. Sentiment improved in September, however, as trade tensions appeared to ease and the yen retreated. At the end of the month, Japan agreed a partial trade deal with the US, which cut tariffs on US farm goods and Japanese machine tools and other products. While the agreement did not cover trade in autos, it helped to allay concerns that the US would impose higher tariffs on Japanese car exports.

Performance Review

At the stock level, Sekisui House, Japan's largest homebuilder was a key contributor. It was powered by good financial results, with sharply rising year-on-year sales and earnings for the first half of 2019. Sentiment was lifted as the company made progress in strengthening the performance of its housing and residential-related business as well as expanding its reach into newer business areas such as hotels.

The fund's semiconductor-exposed positions, including manufacturing equipment companies Tokyo Electron and Lasertec, were other winners for the portfolio. Despite some weakness in late 2018, the shares soared in 2019 on rising expectations that the second half of the year could see a resurgence in investment by chip manufacturers. Beyond these short-term considerations, we believe semiconductor-related companies will be ultimate winners within a structurally growing industry as demand is driven by artificial intelligence, internet-of-things devices and 5G.

In a similar vein, the holding in Katitas, which refurbishes and resells unoccupied homes in Japan also performed strongly. We used price weakness following the market sell-off in December to increase the fund's position in the stock. Shares rose as the company was viewed as being well placed to benefit from the increasing number of vacant homes in Japan, giving it a large potential pool of properties that it can renovate before selling on to people who might otherwise struggle to buy a home.

High-end call centre operator Prestige was another positive contributor along with domestic design and display company Nomura Co. and consumer electronics company Sony, with the latter benefiting from a share buyback programme. Elsewhere, biotech and respiratory medicine firm Sosei outperformed following the announcement of large milestone payments for its key drug discovery technology.

The largest detractor from the fund's relative returns over the period was Fukuoka Financial Group, which disappointed the market significantly with lacklustre forward-looking profit guidance and the absence of an expected share repurchase programme. Other negatives included En-Japan. The recruitment service company has been a beneficiary of Japan's extremely tight labour market and investors may have been spooked by a moderation in the job-to-applicant ratio. Elsewhere, the position in industrial knitting machine manufacturer Shima Seiki was hit by disappointing financial results. Having no exposure to Daiichi Sankyo also cost the fund some relative performance.

In terms of activity, we sold the fund's long-term holding in recruitment service company En-Japan, while design and display business Nomura Co. Sekisui Chemical also left the portfolio. Several new positions were initiated during the 12-month period. Among the most notable were commercial drone specialist ACSL, and Nippon Densetsu Kogyo, a construction company with East Japan Railway as its primary customer. The firm's order backlog is at all-time highs and its dividend pay-out ratio is below par although rising. Shima Seiki, a world-leading manufacturer of industrial knitting machines and effective monopolist in labour-saving whole garment machines, was another new addition, as was Sony. Once known solely as a manufacturer of consumer electronics Sony has been through a painful, though we believe ultimately successful, transition over the last decade. Of particular interest is the company's content businesses including music (through which the company is a major investor in Spotify) movies and games.

Jupiter Japan Select Review of Portfolio as at 30 September 2019 (continued)

Investment Outlook

We see a notable contrast between Japan as an economy and the Japanese corporate sector and believe there is a danger of investors conflating these two linked but distinct entities. Much of the apathy shown by international investors towards Japanese equities is borne of a reluctance to disentangle the obvious challenges faced by Japan as a country – its ageing population for example – from the opportunities offered by its companies. Japan as a society may be old and conservative but the corporate sector, especially new entrants into public markets, are not. It is to these companies that we turn our attention.

Whilst it is too early to call a boom in new stock market listings (known formally as 'initial public offerings', or 'IPOs') in Japan – in the last twelve months only 87 companies have come to the market versus 108 in the previous year – the composition of these and planned new listings should give investors food for thought.

Five years ago, half of the top ten largest IPOs were of real estate investment trusts (REITs), meanwhile over the last year just three much smaller REITs feature in the top ten. The remainder of the top ten companies listing over the last year include a cloud-based contact manager (Sansan), business chat app (Chatwork) and industrial drone software company (ACSL). Not included in this list is WingArc1st, a 'data empowerment company', which planned and then pulled its listing presumably with the aim of returning to the public market in the future.

By the time many of you read this, Base, an e-commerce facilitator similar to US company Shopify, will have come to market. So may have UHURU, an 'AI enabler', which is set on a UK AIM listing despite being a Japanese company. In addition, we have spent many hours in recent weeks meeting with companies who intend to IPO in the near future but are yet to announce timing or terms. These companies must remain unnamed here but almost all of them fit a very similar high-growth, asset-light, IT platform-based mould.

This situation holds two major narratives. First is that the Japanese equity market is undergoing an injection of vibrancy contrary to its staid image. The second is that this flush of new businesses spells danger for investors as they struggle to distinguish the unicorns from the nags. These narratives are of course not mutually exclusive.

The jury remains very much out on Japan's most recent crop of new economy listings. As of the end of September none of the names mentioned above – Sansan, Chatwork or ACSL – had outperformed the TOPIX Index since their IPO. One reason for this could be valuations; asset-light models and nascent profits mean that valuing the shares against either balance sheet measures or earnings are high. Meanwhile when reviewing the crop of IPOs from the same period five years ago it is interesting to note that all five of the stodgy REITs have outperformed handsomely since they came to market.

So, perhaps it is foolish to even consider participating in this mania? Perhaps, but that is not necessarily what history would advise. Referring again to the class of 2013/14, whilst the REITs have indeed offered good returns so have many of those companies which look most like the young guns of 2019. Companies like online job search aggregator Zigexn, medical cyborg-bodysuit company Cyberdyne and online medical professional network business Medpeer.

This new influx of companies to the public markets surely offers both great opportunities to make and lose money. It is very possible, though not a given, that we will participate in one or more of these coming deals. Fortunately, we can afford to be extremely selective, backing only the most differentiated businesses and stepping away if we sense a feeding frenzy amongst our peers. One thing is clear: things are about to get interesting. The application of clear-headedness and caution as well as open-mindedness and imagination will be key to ensuring that it is profitable as well.

Dan Carter
Fund Manager

30 September 2019

Jupiter Japan Select Schedule of Investments as at 30 September 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto Components				
Bridgestone Corp.	JPY	123,200	4,773,760	3.66
			4,773,760	**3.66**
Automobiles				
Toyota Motor Corp.	JPY	139,700	9,333,137	7.15
			9,333,137	**7.15**
Banks				
Sumitomo Mitsui Financial Group, Inc.	JPY	202,300	6,923,088	5.31
			6,923,088	**5.31**
Chemicals				
KH Neochem Co. Ltd.	JPY	110,300	2,403,180	1.84
Nissan Chemical Corp.	JPY	55,700	2,315,931	1.78
Nitto Denko Corp.	JPY	56,100	2,702,134	2.07
			7,421,245	**5.69**
Commercial Services & Supplies				
Prestige International, Inc.	JPY	281,000	2,232,576	1.71
			2,232,576	**1.71**
Construction & Engineering				
Hazama Ando Corp.	JPY	380,600	2,838,772	2.18
Nippon Densetsu Kogyo Co. Ltd.	JPY	84,700	1,751,635	1.34
SHO-BOND Holdings Co. Ltd.	JPY	72,200	2,533,703	1.94
			7,124,110	**5.46**
Diversified Financial Services				
ORIX Corp.	JPY	391,900	5,847,018	4.48
Zenkoku Hosho Co. Ltd.	JPY	42,700	1,661,663	1.27
			7,508,681	**5.75**
Diversified Telecommunication Services				
Nippon Telegraph & Telephone Corp.	JPY	139,700	6,679,008	5.12
			6,679,008	**5.12**
Electronic Equipment, Instruments & Components				
Autonomous Control Systems Laboratory Ltd.	JPY	34,200	1,029,061	0.79
Iriso Electronics Co. Ltd.	JPY	51,800	2,490,939	1.91
			3,520,000	**2.70**
Equity Real Estate Investment Trusts (REITs)				
Star Asia Investment Corp., REIT	JPY	3,305	3,564,432	2.73
			3,564,432	**2.73**

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

Jupiter Japan Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care Equipment & Supplies				
Asahi Intecc Co. Ltd.	JPY	128,600	3,378,002	2.59
Terumo Corp.	JPY	106,700	3,433,979	2.63
			6,811,981	**5.22**
Household Durables				
Sekisui House Ltd.	JPY	247,700	4,875,831	3.74
Sony Corp.	JPY	89,900	5,283,483	4.05
			10,159,314	**7.79**
Insurance				
Tokio Marine Holdings, Inc.	JPY	108,800	5,822,667	4.46
			5,822,667	**4.46**
Interactive Media & Services				
ZIGExN Co. Ltd.	JPY	168,700	895,644	0.69
			895,644	**0.69**
Internet & Direct Marketing Retail				
ZOZO, Inc.	JPY	117,600	2,715,321	2.08
			2,715,321	**2.08**
IT Services				
Nomura Research Institute Ltd.	JPY	149,500	2,978,836	2.28
			2,978,836	**2.28**
Machinery				
Daifuku Co. Ltd.	JPY	52,400	2,704,284	2.07
Nitta Corp.	JPY	72,100	1,921,277	1.47
Shima Seiki Manufacturing Ltd.	JPY	80,600	1,849,062	1.42
			6,474,623	**4.96**
Multiline Retail				
Marui Group Co. Ltd.	JPY	106,600	2,250,958	1.73
Pan Pacific International Holdings Corp.	JPY	130,100	2,175,204	1.67
			4,426,162	**3.40**
Pharmaceuticals				
Sosei Group Corp.	JPY	69,200	1,552,909	1.19
Takeda Pharmaceutical Co. Ltd.	JPY	108,200	3,698,798	2.84
			5,251,707	**4.03**
Professional Services				
Outsourcing, Inc.	JPY	205,700	1,956,407	1.50
TechnoPro Holdings, Inc.	JPY	61,900	3,664,860	2.81
			5,621,267	**4.31**

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

Jupiter Japan Select Schedule of Investments as at 30 September 2019 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Real Estate Management & Development				
Katitas Co. Ltd.	JPY	65,500	2,693,057	2.06
			2,693,057	**2.06**
Semiconductors & Semiconductor Equipment				
Lasertec Corp.	JPY	33,000	2,063,876	1.58
Rohm Co. Ltd.	JPY	51,400	3,924,246	3.01
Tokyo Electron Ltd.	JPY	16,900	3,215,491	2.47
			9,203,613	**7.06**
Wireless Telecommunication Services				
KDDI Corp.	JPY	236,100	6,173,321	4.73
			6,173,321	**4.73**
Total Equities			**128,307,550**	**98.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**128,307,550**	**98.35**
Total Investments			**128,307,550**	**98.35**
Cash			**1,204,211**	**0.92**
Other assets/(liabilities)			**948,466**	**0.73**
Total net assets			**130,460,227**	**100.00**

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

Notes to the Financial Statements for the year ended 30 September 2019

1. General Information

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

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

As at 30 September 2019 the Company was comprised of the following Funds with the following classes in issue:

	Class								
Jupiter Asia Pacific Income	A	C	D	–	–	–	L	N	–
Jupiter China Select	–	–	–	–	–	–	L	–	–
Jupiter Dynamic Bond	A	C	D	–	–	I	L	N	–
Jupiter Europa [1]	–	–	D	–	F	–	L	–	–
Jupiter European Feeder [1]	–	–	–	–	–	–	–	–	Z
Jupiter European Growth	A	C	D	–	–	I	L	N	–
Jupiter European Opportunities	–	–	D	E	–	I	L	–	–
Jupiter Eurozone Equity [1]	–	–	–	–	–	I	–	–	–
Jupiter Financial Innovation	–	–	D	–	–	–	L	–	–
Jupiter Flexible Income [1]	A	C	D	–	F	I	L	N	–
Jupiter Flexible Macro [1]	–	–	D	–	F	I	L	–	–
Jupiter Global Absolute Return [1]	A	C	D	–	–	I	L	N	–
Jupiter Global Convertibles	A	C	D	–	–	I	L	N	–
Jupiter Global Ecology Diversified [1]	–	–	D	–	–	I	L	–	–
Jupiter Global Ecology Growth	–	–	D	–	–	–	L	–	–
Jupiter Global Emerging Markets Corporate Bond [1]	A	C	D	–	–	I	L	N	–
Jupiter Global Emerging Markets Equity Unconstrained	–	–	D	–	F	–	L	–	–
Jupiter Global Emerging Markets Short Duration Bond	A	C	–	–	F	I	L	N	–
Jupiter Global High Yield Short Duration Bond [1]	–	–	D	–	F	I	L	–	–
Jupiter Global Levered Absolute Return [1]	–	–	–	–	F	I	–	–	–
Jupiter Global Value	–	–	D	–	–	I	L	–	–
Jupiter India Select	–	–	D	–	–	–	L	–	–
Jupiter Japan Select	–	–	D	–	–	I	L	–	–

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

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

Full details of share class features disclosed in the prospectus

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

For example:

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

1. General Information (continued)

Fund liquidations

Fund Name	Base Currency	Liquidation date
Jupiter New Europe	EUR	12 June 2019
Jupiter Strategic Total Return	EUR	30 April 2019
Jupiter UK Dynamic Growth	GBP	26 February 2019
Jupiter US Equity Long Short	USD	11 June 2019

Fund Launch

Fund Name	Base Currency	Launched date
Jupiter Flexible Macro	EUR	21 August 2019
Jupiter Global High Yield Short Duration Bond	EUR	14 August 2019
Jupiter US Equity Long Short	USD	10 October 2018

Fund name changes

Date	Current name	Previous name
03 December 2018	Jupiter Financial Innovation	Jupiter Global Financials

Share class liquidations

Fund Name	Class Currency	Base Currency	Liquidation date
Jupiter Global Ecology Growth			
Class D EUR Acc	EUR	EUR	25 January 2019
Jupiter New Europe			
Class L EUR Acc	EUR	EUR	12 June 2019
Class L GBP A Inc	GBP	EUR	12 June 2019
Class L USD Acc	USD	EUR	12 June 2019
Jupiter Strategic Total Return			
Class A USD Acc HSC	USD	EUR	30 April 2019
Class D EUR A Inc Dist	EUR	EUR	30 April 2019
Class I EUR Acc	EUR	EUR	30 April 2019
Class I GBP Acc HSC	GBP	EUR	30 April 2019
Class I USD Acc HSC	USD	EUR	30 April 2019
Class L CHF Acc HSC	CHF	EUR	30 April 2019
Class L EUR A Inc Dist	EUR	EUR	30 April 2019
Class L EUR Acc	EUR	EUR	30 April 2019
Class L GBP Acc HSC	GBP	EUR	30 April 2019
Class L USD Acc HSC	USD	EUR	30 April 2019
Jupiter UK Dynamic Growth			
Class D GBP Acc	GBP	GBP	26 February 2019
Class L GBP Acc	GBP	GBP	26 February 2019
Jupiter US Equity Long Short			
Class D USD Acc	USD	USD	11 June 2019
Class F USD Acc	USD	USD	11 June 2019
Class I USD Acc	USD	USD	11 June 2019
Class L USD Acc	USD	USD	11 June 2019

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

1. General Information (continued)

New share classes

Fund Name	Class Currency	Base Currency	Date
Jupiter Dynamic Bond			
Class D USD M Inc HSC	USD	EUR	26 October 2018
Class D USD Q Inc IRD HSC	USD	EUR	02 September 2019
Class L AUD M Inc IRD HSC	AUD	EUR	02 September 2019
Class L SGD M Inc IRD HSC	SGD	EUR	02 September 2019
Class L USD M Inc IRD HSC	USD	EUR	02 September 2019
Jupiter European Growth			
Class L SGD Acc HSC	SGD	EUR	01 August 2019
Jupiter Flexible Income			
Class A USD Acc HSC	USD	EUR	01 August 2019
Class C USD Acc HSC	USD	EUR	01 August 2019
Class D EUR Acc	EUR	EUR	21 June 2019
Class D EUR Q Inc	EUR	EUR	07 February 2019
Class D EUR Q Inc Dist	EUR	EUR	01 August 2019
Class D USD Q Inc IRD HSC	USD	EUR	02 September 2019
Class F EUR Acc	EUR	EUR	14 November 2018
Class L AUD M Inc IRD HSC	AUD	EUR	02 September 2019
Class L EUR Q Inc Dist	EUR	EUR	01 August 2019
Class L SGD M Inc IRD HSC	SGD	EUR	02 September 2019
Class L USD M Inc HSC	USD	EUR	05 March 2019
Class L USD M Inc IRD HSC	USD	EUR	02 September 2019
Class N USD Acc HSC	USD	EUR	01 August 2019
Jupiter Flexible Macro			
Class D EUR Acc	EUR	EUR	21 August 2019
Class D EUR Q Inc Dis	EUR	EUR	21 August 2019
Class D USD Acc HSC	USD	EUR	21 August 2019
Class F EUR Acc	EUR	EUR	21 August 2019
Class I EUR Acc	EUR	EUR	21 August 2019
Class L EUR Acc	EUR	EUR	21 August 2019
Jupiter Global Emerging Markets Corporate Bond			
Class A USD Acc	USD	USD	01 August 2019
Class C USD Acc	USD	USD	01 August 2019
Class D USD Acc	USD	USD	18 July 2019
Class I USD A Inc Dist	USD	USD	17 July 2019
Class L USD Q Inc Dist	USD	USD	08 November 2018
Class N USD Acc	USD	USD	01 August 2019
Jupiter Global Emerging Markets Short Duration Bond			
Class A USD Acc	USD	USD	01 August 2019
Class C USD Acc	USD	USD	01 August 2019
Class F USD A INC	USD	USD	18 January 2019
Class L EUR Q Inc Dist HSC	EUR	USD	03 October 2018
Class L USD M Inc Dist	USD	USD	03 December 2018
Class N USD Acc	USD	USD	01 August 2019

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

1. General Information (continued)

New share classes

Fund Name	Class Currency	Base Currency	Date
Jupiter Global High Yield Short Duration Bond			
Class D EUR Acc	EUR	EUR	14 August 2019
Class D EUR Q Inc Dist	EUR	EUR	14 August 2019
Class D USD Acc HSC	USD	EUR	14 August 2019
Class F EUR Acc	EUR	EUR	14 August 2019
Class I EUR Acc	EUR	EUR	14 August 2019
Class L EUR Acc	EUR	EUR	14 August 2019
Jupiter US Equity Long Short			
Class D USD Acc	USD	USD	10 October 2018
Class F USD Acc	USD	USD	10 October 2018
Class I USD Acc	USD	USD	10 October 2018
Class L USD Acc	USD	USD	10 October 2018

2. Summary of Significant Accounting Policies

a) Basis of preparation

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

b) Financial Statements

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

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

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

c) Foreign currency translation

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

d) Investments

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

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

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

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

d) Investments (continued)

Sub Fund	Currency	Number of assets fair valued	Holding	Market Value	% of Net Assets
Jupiter China Select	USD	1	250,000	–	–
Jupiter Dynamic Bond	EUR	7	47,472,094	32,813,326	0.41
Jupiter India Select	USD	1	50,000	–	–

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

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

e) Contracts for difference

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

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

f) Credit default swap contracts

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

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

The unrealised gain/(loss) on credit default swap contracts is included in the Statement of Net Assets as 'Unrealised gain on swap contracts' or 'Unrealised loss on swap contracts'.

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

g) Options

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

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

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

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

h) Forward currency exchange contracts

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

i) Financial futures contracts

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

j) Income recognition

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

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

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

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

k) Expense recognition

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

l) Dividend distributions payable

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

m) Net Asset Value per Share

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

n) Use of Estimates

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

3. Exchange Rate

The exchange rates used for the financial statements as at 30 September 2019 are as follows:

Currency	Rate
EUR = 1	
GBP	0.8878
USD	1.0922

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

4. Investment Management and Performance Fees

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

The Investment Management Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund and is payable monthly in arrears. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2019 are as follows:

Fund Name	A %	C %	D %	DB %	E %	F %	I %	L %	LA %	LB %	N %	Z %
Jupiter Asia Pacific Income	1.800	1.100	0.750	–	–	–	–	1.500	–	–	2.100	–
Jupiter China Select	–	–	–	–	–	–	–	1.500	–	–	–	–
Jupiter Dynamic Bond	1.650	1.000	0.500	–	–	–	0.500	1.250	–	–	1.900	–
Jupiter Europa	–	–	–	0.750	–	0.650	–	–	1.750	1.500	–	–
Jupiter European Feeder	–	–	–	–	–	–	–	–	–	–	–	0.650
Jupiter European Growth	1.800	1.100	0.750	–	–	–	0.750	1.500	–	–	2.100	–
Jupiter European Opportunities	–	–	0.750	–	2.000	–	0.750	1.500	–	–	–	–
Jupiter Eurozone Equity	–	–	–	–	–	–	0.750	–	–	–	–	–
Jupiter Financial Innovation	–	–	0.750	–	–	–	–	1.500	–	–	–	–
Jupiter Flexible Income	1.450	1.100	0.600	–	–	0.450	0.600	1.250	–	–	1.650	–
Jupiter Flexible Macro	–	–	0.600	–	–	0.450	0.600	1.250	–	–	–	–
Jupiter Global Absolute Return	1.650	1.100	0.625	–	–	–	0.625	1.250	–	–	1.900	–
Jupiter Global Convertibles	1.800	1.100	0.750	–	–	–	0.750	1.500	–	–	2.100	–
Jupiter Global Ecology Diversified	–	–	0.650	–	–	–	0.650	1.250	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.500	–	–	–	–	1.500	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	1.650	1.000	0.650	–	–	–	0.650	1.400	–	–	1.900	–
Jupiter Global Emerging Markets Equity Unconstrained	–	–	0.750	–	–	0.600	–	1.500	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	1.550	1.000	–	–	–	0.450	0.550	1.100	–	–	1.750	–
Jupiter Global High Yield Short Duration Bond	–	–	0.550	–	–	0.400	0.550	1.100	–	–	–	–
Jupiter Global Levered Absolute Return	–	–	–	–	–	1.000	1.250	–	–	–	–	–
Jupiter Global Value	–	–	0.750	–	–	–	0.750	1.500	–	–	–	–
Jupiter India Select	–	–	0.750	–	–	–	–	1.750	–	–	–	–
Jupiter Japan Select	–	–	0.750	–	–	–	0.750	1.500	–	–	–	–
Jupiter New Europe	–	–	–	–	–	–	–	1.500	–	–	–	–
Jupiter Strategic Total Return	1.500	–	0.650	–	–	–	0.650	1.250	–	–	–	–
Jupiter UK Dynamic Growth	–	–	0.750	–	–	–	–	1.500	–	–	–	–
Jupiter US Equity Long Short	–	–	0.750	–	–	0.600	0.750	1.500	–	–	–	–

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to € 565,423 for the year ended 30 September 2019 as follows:

Fund	Amount in Fund currency
Jupiter Dynamic Bond	€486,504
Jupiter Flexible Income	€78,284
Jupiter Flexible Macro	€635

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

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

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

4. Investment Management and Performance Fees (continued)

For Jupiter Global Levered Absolute Return this is calculated by reference to the performance of the Net Asset Value per Share above the relevant Class's High Water Mark or Hurdle Rate for the period, whichever of the two is higher and arises when the Net Asset Value per Share is simultaneously above both its High Water Mark and Hurdle Rate.

For Jupiter US Equity Long Short this calculation is by reference to the performance of the Net Asset Value per Share above both the High Water Mark and the benchmark for that class over the course of a Performance Period being the 3 months USD LIBOR or currency equivalent for the respective L, D and I Shares.

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

- Jupiter Europa:
  Class L Shares B, Class D Shares B 15%
- Jupiter Global Levered Absolute Return:
  Class I 20%
- Jupiter US Equity Long Short:
  Class L, D and I 20%

The Performance Fee accrued for the year ended 30 September 2019 amounted to nil for Jupiter Europa, nil for Jupiter Global Levered Absolute Return and nil for Jupiter US Equity Long Short.

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

5. Aggregate Operating Fee

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

- Management Company fees and expenses;
- Depositary, fund accounting, transfer agency and fiduciary fees: J.P. Morgan Bank Luxembourg S.A., acting as Administrator and Depositary, is entitled to receive depositary fees, fund accounting fees, transfer agency fees and fiduciary fees. The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), Key Facts Statements ('KFSs') (for Hong Kong investors), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

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

The Aggregate Operating Fee will accrue on a daily basis. The application of the Aggregate Operating Fee against capital or income is fund specific and further details are published in the Company's prospectus which is available at www.jupiteram.com. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs or (for Hong Kong Investors) KFSs from time to time by comprising part of the ongoing charges of a Share Class.

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

5. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2019 are as follows:

	A	C	D	E	F	I	L	DB	LA	LB	N	Z
Jupiter Asia Pacific Income	0.22%	0.20%	0.20%	–	–	–	0.22%	–	–	–	0.22%	–
Jupiter China Select	–	–	–	–	–	–	0.22%	–	–	–	–	–
Jupiter Dynamic Bond	0.20%	0.18%	0.18%	–	–	0.14%	0.20%	–	–	–	0.20%	–
Jupiter Europa	–	–	–	–	0.21%	–	–	0.25%	0.27%	0.27%	–	–
Jupiter European Feeder	–	–	–	–	–	–	–	–	–	–	–	0.20%
Jupiter European Growth	0.22%	0.20%	0.20%	–	–	0.16%	0.22%	–	–	–	0.22%	–
Jupiter European Opportunities	–	–	0.20%	0.16%	–	0.16%	0.22%	–	–	–	–	–
Jupiter Eurozone Equity	–	–	–	–	–	0.16%	–	–	–	–	–	–
Jupiter Financial Innovation	–	–	0.20%	–	–	–	0.22%	–	–	–	–	–
Jupiter Flexible Income	–	–	0.20%	–	0.16%	0.16%	0.22%	–	–	–	–	–
Jupiter Flexible Macro	–	–	0.60%	–	0.45%	0.60%	1.25%	–	–	–	–	–
Jupiter Global Absolute Return	0.27%	0.25%	0.25%	–	–	0.21%	0.27%	–	–	–	0.27%	–
Jupiter Global Convertibles	0.22%	0.20%	0.20%	–	–	0.16%	0.22%	–	–	–	0.22%	–
Jupiter Global Ecology Diversified	–	–	0.20%	–	–	0.16%	0.22%	–	–	–	–	–
Jupiter Global Ecology Growth	–	–	0.20%	–	–	–	0.22%	–	–	–	–	–
Jupiter Global Emerging Markets Corporate Bond	0.20%	0.18%	0.18%	–	–	0.14%	0.20%	–	–	–	0.20%	–
Jupiter Global Emerging Markets Equity Unconstrained	–	–	0.20%	–	0.16%	–	0.22%	–	–	–	–	–
Jupiter Global Emerging Markets Short Duration Bond	0.20%	0.18%	–	–	0.14%	0.14%	0.20%	–	–	–	0.20%	–
Jupiter Global High Yield Short Duration Bond	–	–	0.18%	–	0.14%	0.14%	0.20%	–	–	–	–	–
Jupiter Global Levered Absolute Return	–	–	–	–	0.21%	0.21%	–	–	–	–	–	–
Jupiter Global Value	–	–	0.20%	–	–	0.16%	0.22%	–	–	–	–	–
Jupiter India Select	–	–	0.20%	–	–	–	0.22%	–	–	–	–	–
Jupiter Japan Select	–	–	0.20%	–	–	0.16%	0.22%	–	–	–	–	–
Jupiter New Europe	–	–	–	–	–	–	0.22%	–	–	–	–	–
Jupiter Strategic Total Return	0.22%	–	0.20%	–	–	0.16%	0.22%	–	–	–	–	–
Jupiter UK Dynamic Growth	–	–	0.20%	–	–	–	0.22%	–	–	–	–	–
Jupiter US Equity Long Short	–	–	0.25%	–	0.21%	0.21%	0.27%	–	–	–	–	–

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

6. Management Company Fee

From 1 March 2019 the Management Company changed from JUTM to JAMI.

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

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Funds.

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

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

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

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

The Company pays to the Management Company the Aggregate Operating Fee and the Management Company will be responsible for paying certain Company costs out of the Aggregate Operating Fee received by it. Refer to Note 5 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

7. Administration, Custodian and Depositary Fees

J.P. Morgan Bank Luxembourg S.A. was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

J.P. Morgan Bank Luxembourg S.A. as Administrator, Custodian and Depositary is entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

The custodian fee consists of safekeeping, administration and transaction charges. Safekeeping and administration charges are applied to the market value of the assets of the country of the underlying investments held in custody at the end of the billing period. The transaction charges are based on the number of transactions in a particular country. The safekeeping and administration fee rate varies according to the country of the underlying investments and decreases depending on the thresholds in a particular country. The maximum annual fee which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Custodian will be 0.15% of the average monthly Net Asset Value of each Fund.

The fund accounting fee is the sum of the base NAV calculation fee plus the total of all other fees, including but not limited to financial reporting, share class valuation, tax reporting and all other fees detailed in the fee schedule agreement. The base fee per Fund which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Administrator is calculated as the greater of the minimum annual fee of €15,000 or an ad valorem fee (from 0.50 to 2.50 basis points) based upon the Fund's month-end NAV.

The transfer agency fee is based on the number of transactions processed, the number of holdings (shareholder accounts), the number of new investor accounts opened and include fund/class set-up and annual maintenance fees, enhanced fund distribution support, platform connectivity fee and out-of-pocket expenses.

The fiduciary fee per Fund is calculated as the greater of the minimum annual fee or an ad valorem fee based upon the Fund's month-end NAV.

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

8. Auditors Fees and Terms of Engagement

PricewaterhouseCoopers, Société cooperative have been appointed by the shareholders at their annual general meeting as Auditors of the Company for the current accounting period and the shareholders have authorised the Board to agree with the Auditors on their terms of appointment.

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

9. Other Expenses

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

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

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

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

10. Directors' Fees, Expenses and Interests

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

The Chairman receives fees of €25,500 and each Director receives fees of €22,500 (including taxes) per annum. Mrs. Paula Moore and Mr Simon Rowson are employed by the Investment Manager and fees due to them are paid directly to JAML although JAML commenced a waiver of these fees with effect from 1 April 2016. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

Save as referred to above, no Director holds any shares in the Company nor has any interest in any transaction which, during the year under review, has been affected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

Directors' remuneration, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

11. Taxe d'abonnement and Other Operational Taxes

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

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

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

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

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

Withholding tax reclaims accrued by the Company during the year ended 30 September 2019 amounted to:

Fund	Fund currency	Amount
Jupiter Dynamic Bond	EUR	217,891
Jupiter Europa	EUR	161,749
Jupiter European Growth	EUR	7,192,461
Jupiter European Opportunities	EUR	866,369
Jupiter Eurozone Equity	EUR	4,494
Jupiter Financial Innovation	EUR	161,991
Jupiter Flexible Income	EUR	17,301
Jupiter Global Absolute Return	EUR	66,175
Jupiter Global Convertibles	EUR	39,849
Jupiter Global Ecology Diversified	EUR	6,370
Jupiter Global Ecology Growth	EUR	18,549
Jupiter Global Levered Absolute Return Fund	GBP	24,426
Jupiter Global Value	USD	533,200

12. Transactions with Connected Parties

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

13. Use of Dealing Commission

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

During the year ended 30 September 2019, no brokerage commission rebates were obtained by the Sub-fund's Manager or any of their connected persons and no soft commission arrangements were in place.

14. Swing Pricing

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

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

14. Swing Pricing (continued)

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

The factor is calculated on a quarterly basis.

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

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

The following funds applied swing pricing as at 30 September 2019 as follows:

Sub Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Jupiter European Feeder			
Class Z EUR Acc	EUR	13.61	13.60
Class Z GBP Acc	GBP	17.11	17.10

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

Fund name	Offer	Bid
Asia Pacific	0.31%	(0.27%)
China Select	0.32%	(0.33%)
Dynamic Bond	0.29%	(0.29%)
Europa	0.36%	(0.28%)
European Feeder	0.18%	(0.09%)
European Growth	0.22%	(0.10%)
European Opportunities	0.32%	(0.07%)
Eurozone Equity	0.16%	(0.09%)
Financial Innovation	0.19%	(0.16%)
Flexible Income	0.20%	(0.18%)
Flexible Macro	0.07%	(0.12%)
Global Absolute Return	0.29%	(0.03%)
Global Convertibles	0.36%	(0.36%)
Global Ecology Diversified	0.22%	(0.22%)
Global Ecology Growth	0.11%	(0.11%)
Global Emerging Markets Corporate Bond	0.33%	(0.33%)
Global Emerging Markets Unconstrained	0.30%	(0.38%)
Global Emerging Markets Short Duration Bond	0.29%	(0.29%)
Global High Yield Short Duration	0.35%	(0.35%)
Global Leveraged Absolute Return	0.20%	(0.09%)
Global Value	0.28%	(0.16%)
India Select	0.33%	(0.32%)
Japan Select	0.12%	(0.16%)

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

15. Statement of Changes in the Portfolio

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

16. Jupiter European Fund (the 'Master Fund')+ and The Jupiter Global Fund – Jupiter European Feeder (the 'Feeder Fund')

Jupiter European Feeder (the 'Feeder Fund') was launched on 28 July 2015 and is a feeder fund of Jupiter European Fund (the 'Master Fund'), under the provisions of UCITS IV. The Master Fund is a unit trust organised under Section 237 of the UK Financial Services and Markets Act 2000 (as amended) and is authorised and supervised by the Financial Conduct Authority.

The investment objective of the Feeder Fund is to achieve long term capital growth. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation).

The Feeder Fund will invest at least 85% of its net assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation) whilst it may hold up to 15% of its assets in cash, money market securities, short term debt securities and other cash equivalents.

The Master Fund's investment objective is to achieve long term capital growth by investing in companies quoted on a European Stock Exchange. The Manager of the Master Fund has the power to use derivatives but it is intended that these will only be used for efficient portfolio management and not for investment purposes.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders on request from the Investment Manager electronically or in hard copies. The registered office of the Master Fund is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. The Master Fund's accounting year begins on 1 July and ends on 30 June of each year.

For the year to 30 September 2019, the total expenses of the Feeder Fund and the related unit classes of the Master Fund are respectively £225,113 and £4,069.

The annualised expense ratio of Class Z EUR Acc and Class Z GBP Acc of the Feeder Fund is respectively 0.85% and 0.85%.

The annualised total expense ratio of ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund is respectively 0.02% and 0.02%.

The annualised aggregate total expense ratios of both the Master Fund and the Feeder Fund for the ZM-Class € Accumulation and ZM-Class £ Accumulation are respectively 0.87% and 0.87%.

+Related Party Fund

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

17. Transaction Costs

For the year ended 30 September 2019 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Sub-Fund	Sub-Fund Currency	Total Transaction costs
Jupiter Asia Pacific Income	USD	24,167
Jupiter China Select	USD	10,305
Jupiter Dynamic Bond	EUR	660
Jupiter Europa	EUR	216,285
Jupiter European Feeder	GBP	3
Jupiter European Growth	EUR	1,384,077
Jupiter European Opportunities	EUR	186,795
Jupiter Eurozone Equity	EUR	5,067
Jupiter Financial Innovation	EUR	417,644
Jupiter Flexible Income	EUR	76,408
Jupiter Flexible Macro	EUR	5,062
Jupiter Global Absolute Return	EUR	218,026
Jupiter Global Convertibles	EUR	17,957
Jupiter Global Ecology Diversified	EUR	1,151
Jupiter Global Ecology Growth	EUR	2,443
Jupiter Global Emerging Markets Equity Unconstrained	USD	135,463
Jupiter Global Levered Absolute Return	GBP	99,476
Jupiter Global Value	USD	207,343
Jupiter India Select	USD	238,616
Jupiter Japan Select	USD	31,751
Jupiter New Europe	EUR	6,019
Jupiter Strategic Total Return	EUR	5,522
Jupiter UK Dynamic Growth	GBP	3,695
Jupiter US Equity Long Short	USD	454,876

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

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

Notes to the Financial Statements for the year ended 30 September 2019 (continued)

18. Cross-investments

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

As at 30 September 2019, the total cross-investments between Funds amounts to EUR 91,347,963.

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

Investment	Market Value	% of net assets
Jupiter Dynamic Bond		
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond Fund Class I USD Acc	80,399,573	1.00
	80,399,573	**1.00**
Jupiter Flexible Income		
The Jupiter Global Fund - Jupiter Asia Pacific Income Class D USD Q Inc Dist	669,863	0.63
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond Class I USD A Inc Dist	6,966,881	6.58
The Jupiter Global Fund - Jupiter Japan Select Class I JPY Acc	2,281,890	2.15
	9,918,634	**9.36**
Jupiter Flexible Macro		
The Jupiter Global Fund - Jupiter Global Emerging Markets Corporate Bond Class I USD A Inc Dist	440,349	4.02
The Jupiter Global Fund - Jupiter Japan Select Class I JPY Acc	589,407	5.38
	1,029,756	**9.40**

19. Subsequent Events

There are no significant events after the reporting date.

Appendix: Collateral (unaudited)

As at 30 September 2019, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Jupiter Dynamic Bond	EUR	J.P. Morgan	Cash	–	82,683,161
Jupiter Dynamic Bond	EUR	Bank of America	Cash	–	6,578,000
Jupiter Europa	EUR	J.P. Morgan	Cash	–	40,061
Jupiter Europa	EUR	RBS	Cash	–	375
Jupiter Europa	EUR	Bank of America	Cash	1,140,000	–
Jupiter European Growth	EUR	J.P. Morgan	Cash	1,321,549	–
Jupiter Financial Innovation	GBP	RBS	Cash	–	37
Jupiter Financial Innovation	EUR	Bank of America	Cash	310,000	–
Jupiter Flexible Income	EUR	J.P. Morgan	Cash	–	10,000
Jupiter Global Absolute Return	EUR	J.P. Morgan	Cash	–	2,150,000
Jupiter Global Absolute Return	EUR	Bank of America	Cash	–	80,000
Jupiter Global Convertibles	EUR	J.P. Morgan	Cash	515,649	–
Jupiter Global Ecology Diversified	EUR	J.P. Morgan	Cash	–	130,047
Jupiter Global Emerging Markets Equity Unconstrained	USD	J.P. Morgan	Cash	–	79,449
Jupiter Global Levered Absolute Return	GBP	J.P. Morgan	Cash	329,000	–
Jupiter Global Levered Absolute Return	GBP	Bank of America	Cash	290,000	–
Jupiter Dynamic Bond	USD	Bank of America	Security	–	20,430,000

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

UCITS V Remuneration Disclosure

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') and Jupiter Asset Management International S.A. (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) are required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes The Jupiter Global Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

https://www.jupiteram.com/corporate/Governance/Risk-management

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2019.

JUTM's Board includes two independent Non-Executive Directors who are remunerated directly by the company. No other members of the JUTM Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff.

Not all of JAMI's Board members are remunerated directly by the company and instead are remunerated by their employing entity in the Jupiter Group.

In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 562 staff in respect of JUTM's and JAMI's UCITS V duties performed for the UCITS schemes on a 'number of funds' basis. The total remuneration reported below includes all delegates, if any. Jupiter has estimated that the total amount of employee remuneration, split between fixed and variable remuneration, paid in respect of duties for the Fund and the aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is as follows:

Investment	Fixed Remuneration	Variable Remuneration	Total Remuneration	Identified Staff (Senior Management)	Identified Staff (Other Staff)	Total Identified Staff Remuneration
Asia Pacific Income	£535,967	£276,903	£812,870	£107,183	£192,083	£299,266
China Select	£422,180	£248,331	£670,511	£107,183	£49,724	£156,907
Dynamic Bond	£489,718	£2,226,903	£2,716,620	£107,183	£2,095,833	£2,203,016
Europa	£564,759	£376,903	£941,662	£107,183	£320,875	£428,058
European Feeder	£425,717	£1,977,903	£2,403,619	£107,183	£2,135,602	£2,242,785
European Growth	£425,717	£1,977,903	£2,403,619	£107,183	£2,135,602	£2,242,785
European Opportunities	£436,471	£268,569	£705,041	£107,183	£84,254	£191,437
Eurozone Equity	£436,471	£268,569	£705,041	£107,183	£84,254	£191,437
Financial Innovation	£455,093	£335,236	£790,329	£107,183	£169,542	£276,725
Flexible Macro[1]	–	–	–	–	–	–
Global Absolute Return	£469,468	£526,903	£996,371	£107,183	£375,584	£482,767
Global Convertibles	£433,740	£336,903	£770,643	£107,183	£149,856	£257,039
Global Ecology Diversified	£420,117	£255,474	£675,591	£107,183	£58,065	£165,248
Global Ecology Growth	£420,117	£255,474	£675,591	£107,183	£58,065	£165,248
Global Emerging Markets Corporate Bond	£507,672	£351,903	£859,574	£107,183	£238,787	£345,970
Global Emerging Markets Equity Unconstrained	£422,180	£248,331	£670,511	£107,183	£49,724	£156,907
Global Emerging Markets Short Duration Bond	£507,672	£351,903	£859,574	£107,183	£238,787	£345,970
Global High Yield Short Duration[1]	–	–	–	–	–	–
Global Leveraged Absolute Return	£469,468	£526,903	£996,371	£107,183	£375,584	£482,767
Global Value	£408,777	£526,903	£935,679	£107,183	£314,892	£422,075
India Select	£507,065	£426,903	£933,968	£107,183	£313,181	£420,364
Japan Select	£480,134	£351,903	£832,037	£107,183	£211,250	£318,433

[1]No compensation data is provided for the Global High Yield Short Duration or Flexible Macro funds as these were only launched on 14 and 22 August 2019 respectively, shortly prior to the accounting year end.

It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

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

PEA Compliance Note

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

At all times the Fund was invested in more than 75% of PEA eligible assets. As at the date of this report, the Fund had 88.72% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2019. Tax reporting information for the year ended 30 September 2019 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTR)

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

Risk management disclosures

The commitment approach

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

Jupiter Asia Pacific Income
Jupiter Global Ecology Growth
Jupiter European Growth
Jupiter European Opportunities
Jupiter New Europe (Fund Closed)
Jupiter India Select
Jupiter Japan Select
Jupiter Global Value (formerly Global Equities)
Jupiter China Select
Jupiter Dynamic Bond
Jupiter Global Convertibles
Jupiter European Feeder Fund
Jupiter Global Emerging Markets Equity Unconstrained
Jupiter Global Ecology Diversified
Jupiter UK Dynamic Growth (Fund Closed)
Jupiter Global Emerging Markets Short Duration Bond
Jupiter Eurozone Equity
Jupiter Global High Yield Short Duration Bond
Jupiter US Equity Long Short (Fund Closed)
Jupiter Strategic Total Return (Fund Closed)

The VAR approach

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

The VaR figures have been calculated based on the following input data:
VaR method: Historical simulation
Confidence interval: 99%
Analysis time horizon: One month (20 days)
Time series extension: 2 years
Leverage methodology: Sum of Notional (Delta adjusted)

Jupiter Europa
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: Euribor EBF 3 Months

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	3.02%
MAX	15.53%
Average	8.41%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 204.88%.

Jupiter Financial Innovation
Methodology: Relative VaR
Limit: 200.00%
Benchmark: MSCI ACWI/Financials

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	91.29%
MAX	170.85%
Average	143.96%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 19.94%.

Jupiter Global Absolute Return
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: Libor Eur 3 Months

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	2.86%
MAX	9.68%
Average	3.74%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 152.40%.

Jupiter Global Emerging Markets Corporate Bond
Methodology: Relative VaR
Limit: 200.00%
Benchmark: JPM CEMBI Broad Diversified Total Return Index (USD)

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	82.74%
MAX	127.14%
Average	101.11%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 1.38%.

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

Risk management disclosures (continued)

The VAR approach (continued)

Jupiter Global Levered Absolute Return
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: Libor GBP 3 Months

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	5.34%
MAX	132.52%
Average	7.51%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 344.66%.

Jupiter Flexible Income
Methodology: Relative VaR
Limit: 200.00%

Benchmark:
30% ICE BofAML Global High Yield Constrained (EUR Hedged)
30% ICE BofAML Global Corporate (EUR Hedged)
40% MSCI World High Dividend Yield (Net)

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	33.33%
MAX	215.24%
Average	93.37%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 158.57%.

Jupiter Flexible Macro
Methodology: Absolute VaR
Limit: 20.00%
Benchmark: Libor GBP 3 Months

The utilisation of VaR from 1 October 2018 to 30 September 2019 was as follows:

MIN	0.32%
MAX	4.38%
Average	3.67%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 74.34%.

The Jupiter Global Fund Société d'Investissement à Capital Variable
Registered Office: 6, route de Treves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE JUPITER GLOBAL FUND

Luxembourg, December 13 2019

Dear Shareholder,

Notice is hereby given that the **Annual General Meeting** (the 'Meeting') of **The Jupiter Global Fund** (the 'Company') will be held on **January 10, 2020 at 10.00 a.m. CET** at the registered office of the Company, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg with the following agenda:

AGENDA

1. Approval of the audited annual accounts including the Chairman's Statement and the Report of the approved statutory auditor (réviseur d'entreprises agréé) of the Company for the financial year ended September 30, 2019 (the'Audited Annual Accounts').

2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2019.

3. Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2020.

4. Re-appointment of PricewaterhouseCoopers, Société coopérative ('PWC') as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2020 and authorization to the Board of Directors of the Fund to agree on the terms of PWC's appointment. The estimated remuneration of the approved statutory auditor for the financial year ended September 30, 2019 was 224,700 euros. These fees and expenses are paid by the Company's management company out of the Aggregate Operating Fee received from the Company.

5. Approval of Directors' Fees for the period October 1 2018 to September 30 2019, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts. These fees were paid by the Company's management company out of the Aggregate Operating Fee received from the Company.

VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

VOTING ARRANGEMENTS

Should you be unable to be personally present at the Meeting and wish to be represented, you are entitled to appoint a proxy to vote instead of you and in this regard we have enclosed a proxy form for your attention. In such instance, we would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Thursday January 9, 2020 marked for the attention of Ms Sarah Boyes Derengowski (fax + 352 46 26 85 825, email: Luxembourg.Company.Admin@jpmorgan.com) and send the signed original by post marked for the attention of:

Ms Sarah Boyes Derengowski,
J.P. Morgan Bank Luxembourg S.A.,
LXC6-6004, European Bank and Business Center, 6C, route de Trèves,
L-2633 Senningerberg,
Grand-Duchy of Luxembourg.

Terms not defined in this notice have the same meaning as in the Company's prospectus.

The proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Should you have any questions regarding the above, please do not hesitate to contact Ms Sarah Boyes Derengowski on + 352 46 26 85 139.

By order of the Board of Directors

The Jupiter Global Fund Société d'Investissement à Capital Variable
Registered Office: 6, route de Treves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

PROXY FORM

I/We the undersigned _____, being shareholder(s) of **The Jupiter Global Fund** (the 'Company'), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to _____ or to the Chairman of the Meeting with full power of substitution, to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the 'Meeting') to be held on **Friday January 10, 2020 at 10:00 a.m. CET**, and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

If you want your representative to vote in a certain way on the resolutions specified, please indicate with an 'X' in the spaces below. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. The representative can also do this on any other resolution that is put to the Meeting. If you appoint the Chairman as your representative and you do not indicate with an 'X' in the spaces below how you wish your votes to be cast, the Chairman will vote 'for' in favour of the resolutions specified.

Direction to your Representative

AGENDA

		For	Against
Resolution 1	Approval of the audited annual accounts including the Chairman's Statement and the Report of the approved statutory auditor (réviseur d'entreprises agréé) of the Company for the financial year ended September 30, 2019 (the'Audited Annual Accounts').	☐	☐
Resolution 2	Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2019.	☐	☐
Resolution 3	Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2020.	☐	☐
Resolution 4	Re-appointment of PricewaterhouseCoopers, Société coopérative ('PWC') as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2020 and authorization to the Board of Directors of the Fund to agree on the terms of PWC's appointment. The estimated remuneration of the approved statutory auditor for the financial year ended September 30, 2019 was 224,700 euros. These fees and expenses are paid by the Company's management company out of the Aggregate Operating Fee received from the Company	☐	☐
Resolution 5	Approval of Directors' Fees for the period October 1 2018 to September 30 2019, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts. These fees were paid by the Company's management company out of the Aggregate Operating Fee received from the Company.	☐	☐

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in _____ dated this _____.

Authorised Signature[1] _____

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

1399-12-19