

(中文簡譯文)

# 先機環球基金

年度報告及經查核財務報表  
截至2021年12月31日止之會計年度

## 先機環球基金

為依據經修訂之2011年歐洲共同體(可轉讓證券集體投資計畫)條例及2013年中央銀行(監督與執行)法(第48(1)條)2019年(可轉讓證券集體投資計畫)條例之授權，於愛爾蘭成立之可變資本有限責任投資公司，係一子基金間責任分離之傘型基金

(註冊編號271517)

本年度報告得翻譯成其他語言。任何該等翻譯應為英文版本之直接翻譯。如任何譯本中之用語或詞彙之涵義有任何不一致或模糊之處，應以英文版本為準。任何與本年度報告中所用詞彙有關之爭議應以愛爾蘭法律為準據法並依愛爾蘭法律解釋之。

# 致先機環球基金成員之獨立查核報告

## 財務報表查核報告

### 意見

本所已查核列載於第 156 頁至第 319 頁中先機環球基金(下稱「公司」)迄 2021 年 12 月 31 日止會計年度之財務報表英文版，包括營運報表、財務狀況表、參與可贖回股東之淨資產變動報表及相關附註(含附註 3 所載之重要會計政策摘要說明)。編製該等財務報表所適用之財務報導架構係愛爾蘭法律以及適用於英國及愛爾蘭共和國之財務報告準則 FRS 102。

本所認為，前揭財務報表：

- 係就公司於 2021 年 12 月 31 日之資產、負債與財務狀況，以及該會計年度終了時參與可贖回股東之淨資產增加，提供真實且公允之看法；
- 已依適用於英國及愛爾蘭共和國之財務報告準則 FRS 102 為適當之編製；及
- 已依 2014 年公司法及 2011 年歐洲共同體(可轉讓證券集體投資計畫)條例及 2019 年中央銀行(監督與執行)法(第 48(1)條)2015 年(可轉讓證券集體投資計畫)條例之規定為適當之編製。

### 查核意見之基礎

本所依據國際審計準則(愛爾蘭)(下稱「ISAs(愛爾蘭)」)及相關法律執行查核工作。本所基於前開準則所負之責任於本查核報告之「會計師查核財務報表之責任」一節中有進一步說明。依據本所於愛爾蘭查核財務報表時之相關道德規範，包括愛爾蘭審計及會計監察局(下稱「IAASA」)頒布之職業道德準則，本所與公司保持超然獨立，且本所業已依據前述道德規範履行本所之其他職業道德責任。

本所相信，本所已取得足夠及適切之查核證據，可作為本所查核意見之基礎。

本所對於繼續經營無任何報告。

倘本所所做成之結論係使用繼續經營會計基礎並不恰當，或有未揭露之重大不確定因素可能會對自財務報表核可日起至少十二個月期間使用該基礎抱持重大疑慮，則本所應向 台端報告。在這方面，本所無任何報告。

### 其他資訊

董事必須對年度報告所揭示之其他資訊以及財務報表負責。其他資訊包括董事報告、通訊錄、一般資訊、存託機構報告、投資顧問報告、投資組合、重要買進與賣出(未查核)、總費用比率(未查核)、基金績效(未查核)、會計年度期間重要事件(未查核)、財務狀況表日期後事件(未查核)及補充資訊(未查核)中所涵蓋之資訊。本所對財務報表之查核意見並未涵蓋前揭其他資訊，故不對該等資訊表示查核意見或任何形式之認證結論(除下文明確陳述者外)。

本所之責任在於閱讀前揭其他資訊，並在此過程中依據本所之財務報表查核工作，考量前揭資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大不實表達或有重大出入。在僅以前項工作為基礎之情形下，本所並未發現其他資訊中有任何重大不實表達。

在僅以本所對其他資訊所進行之工作為基礎之情形下，本所謹報告如下：

- 本所並未發現董事報告或其他隨附資訊有重大不實表達；
- 本所認為董事報告所述資訊與財務報表相符；
- 本所認為董事報告已依據 2014 年公司法編製。

#### **針對 2014 年公司法所規定之其他事項表示意見**

本所已獲得本所認為查核所必須之所有資料與說明。

本所認為公司之會計紀錄足以對財務報表進行立即且適當之查核，財務報表亦與會計記錄相符。

#### **本所應報告之例外事項**

依 2014 年公司法規定，如依本所意見，董事薪酬及交易並未依公司法第 305 條至第 312 條規定為揭露者，本所應向台端報告。在這方面，本所無任何報告。

#### **各自之責任及使用上之限制**

##### **董事對財務報表之責任**

如第 17 頁董事責任報告所詳述，董事之責任包括：編製財務報表，並就該等報表已作出真實且公允之反映一事取得確信；維持與財務報表編製有關之必要內部控制，以確保財務報表未存有因詐欺或錯誤所造成之重大不實表達。

編製財務報表時，董事應負責評估公司繼續經營之能力，在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎，除非其意圖清算公司或停止營運，或別無其他實際可行之替代方案。

## **會計師查核財務報表之責任**

本所查核財務報表之目的，係對財務報表整體是否存在因詐欺或錯誤所造成之重大不實表達取得合理確信，並出具包含查核意見在內之查核報告。合理確信係高度確信，但並不保證依照 ISAs(愛爾蘭)執行之查核工作必能偵察出財務報表存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達將被視為重大。

有關本所責任之更完整說明，請參考 IAASA 網站，網址 [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)。

## **本所查核工作之目的及本所負責之對象**

本報告依 2014 年公司法第 391 條規定係僅為公司全體成員編製，本所已進行查核工作以便能向公司成員說明本所必須在查核報告內向其說明的事項，非為其他目的。在法律許可之最大範圍內，本所就查核工作、本報告或出具本意見，對公司及公司全體成員以外之任何其他人士，不接受亦不承擔任何責任。

**Liam McNally**

**謹代表 KPMG**

**特許會計師，法定查核事務所**

1 Harbourmaster Place,

IFSC

Dublin 1

D01 F6F5

2022 年 4 月 25 日

截至 2021 年 12 月 31 日止會計年度之營運報表

		先機中國 基金	先機環球 股票基金	先機亞太 股票基金	先機歐洲 股票基金	先機美國 入息基金	先機北美 股票基金	先機環球動態 債券基金
	附註	美元	美元	美元	歐元	美元	美元	美元
收入								
投資收入	3e	902,610	4,030,360	1,705,622	1,295,969	2,093,517	6,069,630	311,387
其他收入		7,693	26,850	51,825	6,912	138,546	59,823	336,337
透過損益按公允價值衡量之								
金融資產/負債的淨獲利/(損失)	3i	(11,514,111)	47,339,219	1,623,071	11,750,046	27,801,414	112,767,693	242,786
淨投資收入		(10,603,808)	51,396,429	3,380,518	13,052,927	30,033,477	118,897,146	890,510
支出								
營業支出	8,9	1,254,776	3,770,387	1,745,572	1,151,163	2,036,314	6,429,574	4,409,368
淨收入		(11,858,584)	47,626,042	1,634,946	11,901,764	27,997,163	112,467,572	(3,518,858)
財務成本								
分派	10	-	-	-	-	776,121	7,551	2,132,281
稅項								
扣繳之外國稅款		60,001	673,552	146,461	(148,461)	420,897	1,600,854	24,053
資本利得稅	4	-	-	26,757	-	-	-	197,274
		60,001	673,552	173,218	(148,461)	420,897	1,600,854	221,327
可歸於可贖回參與股東之 淨資產變動		(11,918,585)	46,952,490	1,461,728	12,050,225	26,800,145	110,859,167	(5,872,466)

截至 2021 年 12 月 31 日止會計年度之營運報表 (續)

		先機新興市場 債券基金	先機全球新興 市場基金	先機亞洲股票 入息基金	先機新興市場收息 債券基金(本基金名 稱原為先機新興市場 本地貨幣債券基金)
	附註	美元	美元	美元	美元
收入					
投資收入	3e	-	2,539,132	652,769	-
其他收入		43,901	75,887	214,395	92,639
透過損益按公允價值衡量之 金融資產/負債的淨獲利/(損失)	3i	(2,113,686)	10,094,859	681,096	(12,679,602)
淨投資收入		(2,069,785)	12,709,878	1,548,260	(12,586,963)
支出					
營業支出	8,9	1,901,957	2,589,423	870,996	3,168,345
淨收入		(3,971,742)	10,120,455	677,264	(15,755,308)
財務成本					
分派	10	2,403,217	-	174,455	7,028,580
稅項					
扣繳之外國稅款		-	306,078	54,776	344,636
資本利得稅	4	(7,221)	(475,876)	-	171,175
		(7,221)	(169,798)	54,776	515,811
可歸於可贖回參與股東之 淨資產變動		(6,367,738)	10,290,253	448,033	(23,299,699)

## 截至 2021 年 12 月 31 日止之財務狀況表

		先機中國 基金	先機環球 股票基金	先機亞太 股票基金	先機歐洲 股票基金	先機美國 入息基金	先機北美 股票基金	先機環球動態 債券基金
	附註	美元	美元	美元	歐元	美元	美元	美元
資產								
透過損益按公允價值衡量之								
金融資產：								
-可轉讓證券	3c, 11	47,684,156	238,355,286	63,017,311	51,305,626	129,406,922	463,387,507	210,543,821
-投資基金	3c, 11	-	-	-	-	-	-	24,329,998
-衍生性金融商品	3c, 11	-	21,393	25,719	6,255	82,106	1,160,995	1,659,283
現金及約當現金	7	4,093,891	1,904,045	1,343,318	343,709	2,362,396	17,335,903	12,620,540
應收經紀商款項	7	6,525	990,871	30,703	316,547	5,485,696	446,459	6,339,601
其他資產		103,441	437,232	464,243	306,164	2,133,502	2,022,395	12,725,593
總資產		51,888,013	241,708,827	64,881,294	52,278,301	139,470,622	484,353,259	268,218,836
負債								
透過損益按公允價值衡量之								
金融負債：								
-衍生性金融商品	3c, 11	-	179	-	-	7,887	36,524	3,070,963
應付予經紀商之款項	7	6,563	963,188	1,575	294,561	5,476,846	311,832	1,538,467
銀行透支	7	657,501	857,019	21,481	-	-	-	-
其他負債		456,403	802,720	511,959	251,030	8,687,356	7,123,353	6,488,476
總負債		1,120,467	2,623,106	535,015	545,591	14,172,089	7,471,709	11,097,906
可歸於可贖回參與股東之淨資產		50,767,546	239,085,721	64,346,279	51,732,710	125,298,533	476,881,550	257,120,930



截至 2021 年 12 月 31 日止之財務狀況表 (續)

		先機新興市場 債券基金	先機全球新興 市場基金	先機亞洲股票 入息基金	先機新興市場收息 債券基金(本基金名 稱原為先機新興市場 本地貨幣債券基金)
	附註	美元	美元	美元	美元
資產					
透過損益按公允價值衡量之					
金融資產：					
-可轉讓證券	3c, 11	75,085,448	173,032,389	21,305,119	101,167,882
-投資基金	3c, 11	-	-	-	-
-衍生性金融商品	3c, 11	94,379	-	39,863	273,712
現金及約當現金	7	2,182,205	1,829,499	1,482,027	551,165
應收經紀商款項	7	86,403	35,068	26,731	235,400
其他資產		20,000	177,738	277,903	23,844
總資產		77,468,435	175,074,694	23,131,643	102,252,003
負債					
透過損益按公允價值衡量之					
金融負債：					
-衍生性金融商品	3c, 11	58,287	-	-	59,038
應付予經紀商之款項	7	22,181	35,156	1,101	119,556
銀行透支	7	1	-	-	19,141
其他負債		353,780	1,527,325	220,445	609,224
總負債		434,249	1,562,481	221,546	806,959
可歸於可贖回參與股東之淨資產		77,034,186	173,512,213	22,910,097	101,445,044

# Jupiter Asset Management Series Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2021



# Jupiter Asset Management Series Plc

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

(Registered Number 271517)

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

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# Directory

## Board of Directors

Bronwyn Wright (Irish)<sup>†</sup>  
Tom Murray (Irish)<sup>†</sup>  
Adrian Waters (Irish)<sup>†</sup> (resigned on 1 September 2021)  
Jasveer Singh (British)  
<sup>†</sup>Independent, Non-Executive Directors

## Investment Manager

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

## Manager and Distributor

Jupiter Asset Management (Europe) Limited\*\*  
The Wilde-Suite G01  
The Wilde  
53 Merrion Square South  
Dublin 2  
D02 PR63  
Ireland

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

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

## Depository

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

## Administrator, Registrar and Transfer Agent

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

## Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

## Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

## Auditor

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

\*On 15 February 2021, the Investment Manager's name changed from Merian Global Investors (UK) Limited to Jupiter Investment Management Limited.

\*\*On 15 February 2021, the Manager and Distributor's name changed from Merian Global Investors (Europe) Limited to Jupiter Asset Management (Europe) Limited.

# Directory (continued)

## Legal Advisers

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

## Hong Kong Representative

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

## Paying Agent in Luxembourg

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

## Paying Agent in Switzerland

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

## Representative in Switzerland

First Independent Fund Services Limited  
Klausstrasse 33  
8008 Zurich  
Switzerland

## Facilities Agent in the United Kingdom

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

## French Centralising and Financial Agent

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

## Paying Agent in Austria

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

## Paying Agents in Italy

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

BNP Paribas Securities Services  
Ansperto 5  
20123 Milano  
Italy

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

\*On 15 February 2021, the Hong Kong Representative's in the United Kingdom name changed from Merian Global Investors (Asia Pacific) Limited to Jupiter Asset Management (Asia Pacific) Limited.

\*\*On 15 February 2021, the Facilities Agent's in the United Kingdom name changed from Merian Global Investors (UK) Limited to Jupiter Investment Management Limited.

## Directory (continued)

### Paying Agent in Sweden

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

### Private placement and Master Agent in Taiwan

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

### German Information Agent

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

### Belgian Financial Agent

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

### South Africa Representative

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

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

Additionally, a list of the purchases and sales of each Sub-Fund made during the financial year 1 January 2021 to 31 December 2021 may be obtained free of charge from the Representative in Switzerland.

As at 31 December 2021 the following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

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

As at 31 December 2021 the following Sub-Funds are not authorised in Sweden and not available to Swedish residents:

Jupiter Europe (ex UK) Smaller Companies Fund



# General Information

## Structure

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

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

## Additional information

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

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

On 1 July 2020, Jupiter Fund Management plc ("Jupiter") completed the acquisition of Merian Global Investors Limited. The entire issued share capital of Merian Global Investors Limited was acquired by Jupiter Fund Management plc. As a result, the Merian Group is now a wholly-owned subsidiary of Jupiter. On 15 February 2021, the following sub-funds changed their names as set out below:

New Sub-Fund Name	Old Sub-Fund Name
Jupiter China Equity Fund	Merian China Equity Fund
Jupiter Merian World Equity Fund	Merian World Equity Fund
Jupiter Pacific Equity Fund	Merian Pacific Equity Fund
Jupiter Merian US Equity Income Fund	Merian US Equity Income Fund
Jupiter Merian North American Equity Fund (IRL)	Merian North American Equity Fund
Jupiter Emerging Market Debt Fund	Merian Emerging Market Debt Fund
Jupiter Global Emerging Markets Focus Fund	Merian Global Emerging Markets Fund
Jupiter Local Currency Emerging Market Debt Fund	Merian Local Currency Emerging Market Debt Fund
Jupiter UK Alpha Fund (IRL)	Merian UK Alpha Fund (IRL)
Jupiter UK Smaller Companies Focus Fund	Merian UK Smaller Companies Focus Fund
Jupiter UK Dynamic Equity Fund	Merian UK Dynamic Equity Fund
Jupiter Merian Global Equity Absolute Return Fund	Merian Global Equity Absolute Return Fund
Jupiter Strategic Absolute Return Bond Fund	Merian Strategic Absolute Return Bond Fund
Jupiter Europe (ex UK) Smaller Companies Fund	Merian Europe (ex UK) Smaller Companies Fund
Jupiter Merian Global Equity Income Fund (IRL)	Merian Global Equity Income Fund (IRL)
Jupiter Gold & Silver Fund	Merian Gold & Silver Fund
Jupiter UK Specialist Equity Fund	Merian UK Specialist Equity Fund
Jupiter Financials Contingent Capital Fund	Merian Financials Contingent Capital Fund

## General Information (continued)

### Investment Objectives of the Sub-Funds

#### Jupiter China Equity Fund

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

#### Jupiter Merian World Equity Fund

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

#### Jupiter Pacific Equity Fund

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

#### Merian European Equity Fund

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

#### Jupiter Merian US Equity Income Fund

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

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

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

## General Information (continued)

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

#### Merian Global Dynamic Bond Fund

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

#### Jupiter Emerging Market Debt Fund

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

#### Jupiter Global Emerging Markets Focus Fund

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

#### Merian Asian Equity Income Fund

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

#### Jupiter Emerging Market Debt Income Fund

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

#### Jupiter UK Alpha Fund (IRL)

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

#### Jupiter UK Smaller Companies Focus Fund

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

## General Information (continued)

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

#### Jupiter UK Dynamic Equity Fund

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

#### Jupiter Merian Global Equity Absolute Return Fund

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

#### Jupiter Strategic Absolute Return Bond Fund

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

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

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

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

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

#### Jupiter Gold & Silver Fund

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

#### Jupiter UK Specialist Equity Fund

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

## General Information (continued)

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

#### Jupiter Financials Contingent Capital Fund

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

#### Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the financial years ended 31 December 2021 and 31 December 2020 with respect to certain Share Classes are outlined in Note 10. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objectives and policies of the Sub-Funds.

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

#### *Fixed Distribution Share Classes*

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

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

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

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

#### Dilution Adjustment

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

#### Investment Risks

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

## General Information (continued)

### Taxation

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

### Selling Restrictions

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

### Dealing Days

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

### Subscriptions and Repurchases

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

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

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

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

# Directors' Report

The Directors submit their annual report together with the audited financial statements of Jupiter Asset Management Series PLC (the "Company") for the financial year ended 31 December 2021.

On 15 February 2021 the Company changed name from Merian Global Investors Series PLC to Jupiter Asset Management Series PLC.

## Principal Activities

The principal activity of the Company is the collective investment in transferable securities and/or other liquid financial assets. As at 31 December 2021, the Company consisted of 21 Sub-Funds (the "Sub-Funds") which are in operation at financial year end (2020: 21).

## Business Review, Results and Future Development

A more comprehensive overview of the Company's investment activities and the analysis of the Company's key performance indicator ('KPIs'), such as the performance of the relevant Sub-Funds is detailed in the Investment Advisers' and Investment Managers' Reports.

The results for the financial year are set out in the Statement of Operations and the assets and liabilities are set out in the Statement of Financial Position. Details of the Company's share capital and changes during the financial year under review are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Significant shareholders are disclosed in Note 5.

The Company intends to continue promoting and generating interest in its business in the future.

Jupiter Asset Management (Europe) Limited ("JAMEL")\* ("the Manager") is authorised by the Central Bank to act as a UCITS management company pursuant to the Regulations and an Alternative Investment Fund Manager ("AIFM") pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. The appointment of the Manager ensured that the Company has an EU domiciled fund management company, thereby avoiding issues around the Company continuing to market within the EEA on a cross-border basis by the Manager once the United Kingdom left the EU.

While the full impact of Brexit may not be known yet, to date the Company has not seen a significant impact from the United Kingdom leaving the EU. The United Kingdom leaving the EU still carries an element of uncertainty and with that comes an element of risk. As Directors of the Company, we maintain that Europe is a core market for distribution of the Sub-Funds and will remain so.

There is a risk with any political developments that occur, and the Manager and Investment Manager continuously monitors all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company. Russian hostilities in the Ukraine is being monitored closely to understand the possible impacts of the actions taken by Russia and the likely effects on portfolios. The Company has minimal exposure to Russia and the Ukraine and therefore has no material concerns but continues to closely monitor the situation and any resulting market impacts. Political unrest brings uncertainty and unpredictability in the financial services market, and therefore brings risk of significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future.

## Dividends

Distributions paid and proposed during the financial years ended 31 December 2021 and 31 December 2020 are detailed in Note 10.

## Principal Risks, Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit risk. In order to manage such risks the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations. Details of the principal risks, risk management objectives and policies associated with investment in the Company are listed in Note 11.

## Securities Financing Transactions Regulation

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") disclosures have been included in the Supplemental Information (unaudited) to the annual financial statements.

## Principal Material Changes

- Jupiter Global Emerging Markets Focus Fund and Jupiter Europe (ex UK) Smaller Companies Fund transitioned from Article 6 to Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council. This transition resulted in these two sub-funds' investment objectives now taking sustainability risk and ESG characteristics into account as part of its selection process as described in more detail in the Prospectus.

\* On 15 February 2021, the Manager's name changed from Merian Global Investors (Europe) Limited to Jupiter Asset Management (Europe) Limited.



# Directors' Report (continued)

## Principal Material Changes (continued)

- Changes to the performance fee methodology for the applicable performance fee sub-funds in line with ESMA Performance Fee guidelines. This includes providing for the crystallisation of performance fees on shareholders' redemptions in order to ensure the equal treatment of shareholders and providing that performance fees shall be calculated with reference to an adjusted average number of shares in issue during the relevant performance period, to take account of an adjustment for reductions in the number of shares resulting from redemptions which have led to a performance fee crystallisation.

- Changes to the composition of the boards of the Manager and the Company.

- Effective 1 January 2022, in response to the discontinuance of certain interest rate benchmarks (including London Interbank Offered Rate ("LIBOR")) from the end of December 2021, the hurdle rates for certain CHF and Euro Share Classes will be amended as follows:

Sub-Fund	Class CCY	Current Hurdle Rate	New Hurdle Rate
Jupiter Merian Global Equity Absolute Return Fund	CHF	3 month Swiss franc (CHF) LIBOR interest rate	Swiss Average Overnight Rate
Jupiter UK Specialist Equity Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)
Jupiter Strategic Absolute Return Bond Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)

## Events During the Financial Year

The significant events during the financial year are detailed on pages 374 to 375.

## Subsequent Events

### Hurdle Rate

Effective 1 January 2022, new hurdle rates were implemented in response to certain interest rate benchmarks from the end of December 2021 as detailed above in the 'Principal Material Changes' section.

### Share Class Launch

The following Share Classes launched

Date	Sub-Fund name	Share Class name
14 January 2022	Jupiter Global Emerging Markets Focus Fund	Class N (USD)
24 February 2022	Jupiter Financials Contingent Capital Fund	Class F (USD)

### Russia's war on Ukraine

On 24 February 2022, Russian forces invaded Ukraine, resulting in what is considered the biggest attack by one state on another in Europe since second World War. Russian military aggression against Ukraine brings with it financial sanctions and unprecedented measures with the aim of significantly weakening Russia's economic base, in the hope to curtail its ability to wage war. Such events and world financial, economic and trade responses result in turbulent financial markets.

The Company has minimal exposure to Russia, Ukraine and Belarus. At the time the conflict began, only one Sub-Fund had a direct immaterial Russian holding. The Manager and Investment Manager are closely monitoring the situation and the impact on markets of Russia's invasion of Ukraine and the effects on portfolios. These events have brought uncertainty and unpredictability to financial markets, including the risk of significant currency fluctuations, higher inflation, and an adverse effect on consumer confidence for the foreseeable future.

There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2021, which require amendment to or disclosure in, these financial statements.

## Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

## Segregated Liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.



# Directors' Report (continued)

## Directors

The Directors of the Company during the year ended 31 December 2021 were:

	Nationality
Bronwyn Wright	Irish
Tom Murray	Irish
Adrian Waters (resigned on 1 September 2021)	Irish
Jasveer Singh	British

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

All of the Directors have served for the entire financial year except for Adrian Waters who resigned on 1 September 2021. Directors' remuneration paid and payable during the financial years ended 31 December 2021 and 31 December 2020 are detailed in Note 5. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014. Jasveer Singh, as employee of Jupiter Asset Management Limited, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

## Directors' and Company Secretary's Interests in Shares and Contracts

All Directors and the Company Secretary who held office at 31 December 2021 and at 31 December 2020 had no interest in the share capital of the Company or group undertakings of the Company at any time during the year however Jasveer Singh through his employment and its compensation structures holds shares in Jupiter Fund Management plc.

## Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2021 (2020: Nil).

As at 31 December 2021, Jasveer Singh is an employee of Jupiter Asset Management Limited. (2020: Jasveer Singh).

## Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, [www.irishfunds.ie](http://www.irishfunds.ie). The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2021.

## Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by its Manager, Depositary, Investment Adviser, Investment Manager and/or associated or group companies of these entities ("connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions do carry them out on a similar basis.

The Board of Directors are satisfied that: (i) there are arrangements in place to ensure that the obligations set out in Central Bank of Ireland's UCITS Regulations are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in the UCITS Regulations.

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be related parties to the Company. As such, Citi Depositary Services Ireland Designated Activity Company, the Depositary, and Citibank Europe plc (the "Administrator"), are related parties to the Company. During the financial year, Citi Depositary Services Ireland Designated Activity Company and Citibank Europe plc earned fees for provision of depositary and administration services to the Company as disclosed in Note 9. Citi Depositary Services Ireland Designated Activity Company was selected by the Company to execute certain transactions on behalf of the Sub-Funds, the terms of such transactions were negotiated by the Company and were at normal commercial terms.

# Directors' Report (continued)

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to redeemable participating shareholders for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping.

They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ended 31 December 2021 of the arrangements or structures referred to in paragraph b) above.

## Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are maintained by the Company. To achieve this, the Directors have appointed the Administrator, which reports to the Board of Directors (the "Board") to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The adequate accounting records are located at 1 North Wall Quay, Dublin 1.

## Directors' Report (continued)

### Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

### Audit Committee

The Directors decided to dissolve the audit committee on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for review, approval and circulation of the audited financial accounts and statements which are appropriate for the Company pursuant to the UCITS Regulations.

### Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors of Jupiter Asset Management Series Plc

  
Bronwyn Wright

Director

  
Tom Murray

Director

Date: 25 April 2022



## **Jupiter Asset Management Series Plc**

### **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

We have enquired into the conduct of Jupiter Asset Management Series Plc (the “Company”), for the financial year ended 31 December 2021, in our capacity as Depositary of the Company.

This report including the opinion has been prepared for, and solely for, the shareholders in the Company in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s memorandum and articles of association (the “Memorandum and Articles of Association”) and the UCITS Regulations, as amended, (the “Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

#### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

#### **Opinion**

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

**Citi Depositary Services Ireland Designated Activity Company**  
**1 North Wall Quay**  
**Dublin**  
**Ireland**

*Sheenagh Carroll*

**Date: 25 April 2022**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

# Investment Advisers' Reports

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

## Jupiter China Equity Fund

### Market Review

2021 was a year of split fortunes for Chinese equity markets, with varied performance across indices. It was a painful year for the offshore market, while onshore markets had a bumper year in relative terms. Throughout the year, the government took a zero-tolerance approach to Covid, implementing mass testing and strict mobility controls. This caused a loss of significant momentum in economic growth, with the economy cooling rapidly in the second half of 2021 after a resilient first half. Even though employment has been robust and exports are at their strongest ever levels, Chinese equities still corrected following their mid-February peak, taking YTD performance into negative territory in Q2, and experienced further falls due to ongoing geopolitical issues. Regulatory reforms heavily hit the education and internet sectors; defaults and the collapse of large property developers led to property market volatility; and power shortages hurt overall manufacturing production and industrial output. More positively, the government also announced several initiatives directed towards ambitious renewables targets, as well as the continued opening up of the financial sectors and support for a significant number of industries like artificial intelligence, electric vehicles, 5G and smart grid.

### Performance Review

In terms of sector allocation, the largest positive contributors to the fund's performance were our overweight positions in healthcare, consumer staples and financials, and our underweight exposure to industrials, real estate and IT. The largest detractors were our underweights in utilities, consumer discretionary, energy, materials and communication services.

In terms of individual stock positions, our overweights in NARI Technology, Huazhu Group and Chow Tai Fook contributed the most positively. NARI Technology's strong performance was largely a result of its solid fundamentals, sustainable margins and positive outlook as it benefitted from rising clean energy use. Following a particularly difficult 2020, Huazhu Group outperformed in 2021. Chow Tai Fook also performed strongly on its increasing sales data and brighter earnings outlook. On the negative side, our overweight positions in New Oriental Education, Pop Mart, Jiumaojiu and Gree Electric Appliances detracted the most. Education companies' share prices corrected sharply amid a regulatory reset of "double-reduction" and K12 after-school tutoring; New Oriental Education was hit heavily by the regulations. The government's top-down "Common Prosperity" initiatives have led to profit-taking in Pop Mart. Jiumaojiu suffered from the emergence of new variants and unsatisfactory sales figures, while Gree Electric Appliances was negatively affected by its own restructure as well as wider property market volatility. Regarding style factors, positive active exposure to momentum added value.

### Investment Outlook

It was a bit of a rollercoaster ride for Chinese equities in 2021. However, we believe it's important to look through the noise and negative headlines, and to focus on the bigger picture instead. Sharp, indiscriminate sell-offs like these can present attractive opportunities for longer-term investors.

We believe the regulatory crackdown is coming to an end, with "stabilising growth" the main focus in the Politburo meeting, followed by Reserve Requirement Ratio (RRR), a central bank regulation that requires commercial banks to hold a percentage of their deposits in liquid assets, cut from the People's Bank of China (PBOC). It may take some time for policy decisions to work their way into the real economy, but we believe corporate earnings will continue to improve, especially in the second half of the year. On the macro front, we expect to see more supportive monetary policy and proactive fiscal policies, including new policies to encourage investment, as well as initiatives that aim to boost consumption.

Over the longer term, our key investment themes include a focus on "consumption upgrade", as China strives to avoid the middle-income trap and upgrade its value chain; healthcare, which is a long-term growth industry with strong fundamentals given aging population continues in China; and "green investments", which is a key area of focus in the new five year plan. Against this backdrop, we expect the market to alternate between value and growth factors. We believe periods of market decline can provide attractive investment opportunities, especially in high-quality stocks and industry leaders with cheap valuations, stable mid- to long-term earnings, or improving fundamentals.

# Investment Managers' Reports

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian World Equity Fund

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

2021 was a year of normalisation, with most of the fund's return drivers working as expected after a period of unfavourable environment for the fund. Most of the fund's stock selection criteria contributed positively over the past year, with only market dynamics being negative. The largest contribution came from our company management stock selection criterion, followed by our sentiment criterion. Our dynamic valuation and sustainable growth criteria also contributed positively. From a regional perspective, most returns came from Europe followed by North America and Asia Pacific. All returns came from stock selection, with sector allocation marginally detracting value from the total in 2021. With multiple return drivers as well as returns stemming from pure stock picking, we believe this demonstrated the favourable, normalised conditions for the fund, leading to a solid year. The fund has also had a positive contribution from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Since 2020 we have integrated ESG into our investment process. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the company management stock selection criterion, followed by the valuation component of our dynamic valuation criterion (which also includes quality). The fund started the year with near zero exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Pacific Equity Fund

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

2021 was a year of normalisation, with most of the fund's return drivers working as expected after a period of unfavourable environment for the fund. Most of the fund's stock selection criteria contributed positively over the past year, with only our dynamic valuation stock selection criterion being negative. The largest contribution came from our market dynamics stock selection criterion, followed by our sentiment criterion. All returns came from stock selection, with sector allocation neither adding nor detracting from the total in 2021. With multiple return drivers as well as return stemming from pure stock picking, we believe this demonstrated the favourable, normalised conditions for the fund, leading to a solid year. The fund has now also benefited from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. We have since 2020 integrated ESG into our investment process. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the dynamic valuation stock selection criterion, followed by the sentiment criterion. The fund started the year with small exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian European Equity Fund

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

2021 was a year of normalisation, with most of the fund's return drivers working as expected after a period of unfavourable environment for the fund. Most of the fund's stock selection criteria contributed positively over the past year, with only our dynamic valuation stock selection criterion being negative. The largest contribution came from our company management stock selection criterion, followed by our sentiment criterion. Almost all returns came from stock selection, with sector allocation only adding a minimal amount to the total in 2021. With multiple return drivers as well as return stemming from pure stock picking, we believe this demonstrated the favourable, normalised conditions for the fund, leading to a solid year. The fund has also had a positive contribution from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the company management stock selection criterion, followed by the valuation component of our dynamic valuation criterion (which also includes quality). The fund started the year with very small exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian US Equity Income Fund

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

In 2021 we saw some normalisation of return drivers; however, the fund ended the year behind its benchmark. This comes after a period of unfavourable environment for the fund. Our company management stock selection criterion contributed the most. The largest negative contribution came from our market dynamics stock selection criterion. Most of the negative returns came from stock selection, with sector allocation slightly detracting in 2021. Overall, there were signs of normalisation in the environment for systematic strategies; however, this did not materialise in a positive performance for the year. The fund has now benefited from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the sentiment stock selection criterion, followed by the dynamic valuation criterion. The fund started the year with near zero exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian North American Equity Fund (IRL)

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

In 2021 we saw some normalisation of the fund's return drivers and the fund generally kept pace with its benchmark. This comes after a period of unfavourable environment for the fund. Our company management stock selection criterion contributed the most. The largest negative contribution came from our market dynamics stock selection criterion. Stock selection contributed meaningfully; however, sector allocation mostly offset the positive returns, flattening the total in 2021. Overall, there were signs of normalisation in the environment for systematic strategies, although this did not quite materialise in a meaningful outperformance for the year. The fund has now, however, benefited from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the dynamic valuation stock selection criterion, followed by the sentiment criterion. The fund started the year with near zero exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Global Dynamic Bond Fund

### Market Review

The Bloomberg Barclays Global-Aggregate Index (Hedged USD) returned -1.39% over the period. The year started with renewed optimism around the outlook for the global economy for 2021. The emergence of vaccines to combat the Covid 19 virus in Q4 2020 and the beginning of an aggressive rollout of these vaccines across populations, especially in the developed economies of the world, had given investors renewed hope for a strong recovery from the devastating economic effects of the pandemic and the end to widescale restrictions of households and around international travel. Against this more bullish backdrop, governments were still supporting economies through generous fiscal measures and central banks were also running extremely accommodative monetary policies. Added to that the US Federal Reserve (Fed), who had outlined a looser average inflation targeting (AIT) towards the end of 2020, was expected to continue with this policy allowing monetary accommodation to remain looser than in previous recovery cycles. All this added to a very reflationary environment for the global economy in the first half of the year. Inflation expectations, that had been rising since the depths of the crisis in March 2020 continued to move higher into 2021 and bond yields reacted in sympathy with this, seeing US 10yr yields rising to the highest level since the pandemic first broke. However, this reflation trade only lasted into the end of the first quarter and into the middle of the year the continued rise in inflation levels and also the emergence of new, more transmittable variants of Covid 19 created concerns around the economic recovery profile. Bond yields rallied back from their March highs and the US dollar enjoyed an extended period of strength in the second half of the year as speculation around US monetary policy reverted to a more hawkish tilt.

### Performance Review

The fund had a very strong start to the year with the strategy accurately positioned for the reflation trade that was the dominant theme in the first quarter. We continued to be priced for higher inflation expectations and during this period to be short of duration as the market took at face values the Fed's policy stance of accepting higher inflation levels than it would have during previous cycles. The rapid rise in bond yields during Q1, 10yr US yields rose over 80bps over this period, had run out of steam by the end of March and the fund rotated out of some of that short position and began more heavily weighting towards a short US dollar position which we believed was a key component of a global reflation trade that at least at the time seemed to be the obvious economic answer to the after-effects of the pandemic. The US dollar was weak during Q2, and the fund continued to perform well, delivering by the middle of June a return of nearly +2% for the year. However, it was the key June US Federal reserve meeting that proved to be a turn of fortunes for the fund. At that time we were convinced that the Fed would stick to its previously stated AIT policy despite the continued rise in inflation pricing and the weakness of the dollar at that point (a further impetus to the inflation story). However, they surprised the market with a turn in attitude, signalling concern around the inflation dynamic and an intention to address the inflation question with higher rates at some point probably not too far in the future. This created some negative performance for the fund, but also made the second half of the year devoid of any singular macro-economic theme. In hindsight the key trends were the second half strength of the US dollar and the flattening of yield curves, however the volatility around the recovery, vaccine rollouts and Covid variants made it a very choppy market environment. We generally ran limited levels of risk trying to identify the next major macro theme.

### Investment Outlook

2022 has started with the inflation issue and the central bank response in light of these problems as again the central theme. Over the last few weeks central banks around the world, led by the US Federal Reserve, have been under increased pressure to deal with the significant inflation uplift seen by households around the world. US headline inflation has hit the highest level for almost 40 years, posting +7.0% for December 2021. Across all the major economies inflation is the key political and economic subject and central banks are signalling higher rates for 2022 to address the issue all however at significantly varying speeds. The US is now pricing in around four rate hikes by the end of this year from the Fed and although the market expects official inflation prints to be materially lower than the December 2021 number by the end of this year, the key question is how far central banks need to move real rates, that are still significantly negative, to address the inflationary problem. We believe they must go a lot further than the market is expecting. However, we don't believe that this is a serious risk to the global economic recovery or to risk markets (although we may see some elevated volatility in other asset classes). We believe that we will see a balanced uplift to the global economy this year, unlike the experience in 2018, meaning that the US dollar can continue to move lower and along with expectations that China will recover this year as well then interest rates can continue to move higher without endangering the recovery or the level of risk assets.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Fund

### Market Review

It was a difficult year for emerging markets across the board. Three factors have driven this relative underperformance. Firstly, we've seen tighter policy, both because emerging market central banks are almost universally tightening policy in the face of higher energy and food inflation, and because emerging markets lack the fiscal support of the US and Europe. Secondly, vaccination rates have been much lower. Finally, we have seen idiosyncratic issues: forced deleveraging of Chinese real estate, which caused the Chinese property index to lose more than a third of its value in the second half of the year; politically driven, economically illiterate policy in Turkey; leftist politics in Latin America; and fears of war in Eastern Europe. Against that backdrop, the positive returns generated by emerging market credit and particularly high yield in 2021 show the resilience of the asset class.

### Performance Review

The Jupiter Emerging Market Debt Fund (I USD Acc) returned -2.62% in the 12 months under review, underperforming the benchmark, which returned -1.8%. Since we took over the fund's management in July 2020, the fund has returned 7.97% compared to 5.93% for the benchmark.

The key broad drivers of outperformance in the first half of the year were the fund's overweight exposure to high yield bonds versus investment grade bonds, and underweight to duration. On a regional basis, Latin America, the Middle East and Africa drove outperformance, while Europe and Asia were flat. The strategy had a modestly negative return contribution from Asia: our overall underweight performed well, except for our underweight in Sri Lanka, which offset other positions in the first half of the year. Modest short positions in US treasury futures helped protect the portfolio from rising rates.

Moving into the second half of the year, the key driver of outperformance was Latin America, which is home to some of our most solid high yield names. Mexico is benefitting from a rare period of relative political stability, while Brazil is now 60% vaccinated. In particular, Brazilian 2030 government debt and Pemex positioning added value for the fund in the fourth quarter. We added to our Latin American exposure across the board in December.

Asset class performance was dominated by the Chinese real estate sector in the fourth quarter. At the start of December, Chinese real estate had a broad rally, as sentiment improved due to a series of government support measures; however, the course was quickly reversed by idiosyncratic events, including a liquidity crunch in Shimao, formerly an investment grade credit (which we don't hold). The fund was flat in Asia as China losses were nearly all recouped thanks to Sri Lankan sovereign debt. We slightly reduced our exposure to Macau and Indonesia towards the end of the year.

In Europe, our exposure to Russia and Ukraine stabilised towards the end of the year, but was more than offset by our exposure to Turkey, despite being underweight Turkey. We have also hedged around 2% of Russia exposure using CDS across funds. We reduced our Turkey exposure opportunistically as the situation there continued to decline.

The fund modestly outperformed in Africa largely due to Ivory Coast and Senegal sovereign debt. At the end of the year, we took some profits on sovereign debt exposure in Egypt. In the Middle East, bond selection in Bahrain, Qatar and Oman helped drive modest outperformance.

Key detractors for the year versus the benchmark include allocations to select China real estate companies, which were hurt by liquidity-driven volatility across the sector, and an overweight exposure to African sovereigns, notably Ghana, which saw deteriorating performance in the second half of 2021.

### Investment Outlook

Despite the unexpected nature of the Russian-Ukraine escalation and the strong general reaction across risk assets, we believe it's important to note the "resilience" of emerging market debt as an asset class. If we look, for example, at the corporate space, while the JPM CEMBI Broad Diversified Index widened 89bps in February, this came mainly from Russia and Ukraine, with the CEMBI Broad ex-Russia and Ukraine Index widening by just 38bps, close to the 40bps widening exhibited by the ICE BoFA Global High Yield Index. This demonstrates how EM debt (both corporate and sovereign bonds) has become a more mature asset class.

Geopolitics could continue to affect returns on a country-by-country basis and clearly remains one of the reasons for the risk premium offered by emerging market debt versus developed market debt. However, large-scale contagion is becoming less and less common, demonstrating the potential value that active management can provide in this space.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund

### Market Review

In 2021 markets continued to be dominated by the COVID-19 pandemic as first the new Delta, then Omicron variants emerged. This had the effect of prolonging the stuttering economic recoveries in many emerging countries. January marked the peak in markets as optimism around new vaccines was bitten by the reality of the scale of the vaccination challenge in the developing world. Ultimately, slower vaccination rollout in the emerging world compared with Europe and the US, would further push out investor expectations of when emerging markets can resume their typical faster economic growth.

The undercurrent of tightening regulations in China, came dramatically to the fore in July, with the banning of private after school tuition, effectively turning former stock market darlings into non-profit enterprises overnight. The internet and ecommerce sectors also came under the spotlight, leading to substantial underperformance from some of the largest companies in emerging markets. Added to the negative cocktail was a central bank determined to tighten monetary policy and a government determined to shake out some of the worst excesses in the property sector – as a result MSCI China declined 22% in GBP, pulling the main MSCI EM index into a -1.64% loss for the year.

Despite the poor overall index return, there were very different pockets of performance below the surface. Taiwan, India, and small and mid-cap names did well. At the sector level, industrial and energy contributed most towards the positive performance, but negative performances from consumer and technology sectors outweighed the overall returns. Brazilian equities fell due to various factors such as the slowdown in mainland China, increasing interest rates, political uncertainty, and the President's response to COVID-19. EMEA was the best performing region in 2021, benefiting from the recovery of energy prices. Latin America mostly struggled as politics dominated in Chile and Peru.

### Performance Review

For 2021 the fund gained 5.66% in USD (I share class) versus a negative return of -2.54% for its reference benchmark, generating outperformance of 8.2%. It is pleasing that the fund has managed to grow capital in what proved to be a difficult year for emerging market equities. The main positive contributors to performance over the year were the portfolio's holdings in smaller capitalisation companies such as Aspeed, Transaction Capital, L&T Technology services, Techtronic and JNBY Design. The main detractors from performance over the year were the fund's holdings in Mercado Libre, LG Household & Healthcare, YDUQS, Ping An and Localiza Rent A Car.

The higher exposure to India and Taiwan and relatively lower exposure to China in the portfolio vs the benchmark, was also accretive to performance.

### Investment Outlook

Emerging markets lagged their developed market counterparts in 2021, turning in the worst relative performance to global markets since 2013. What might change that and allow some catch up?

First and foremost, if recent market performance has been heavily influenced by the pace of vaccination rollout out and thus proximity to normality (US and Europe outperforming and developing economies lagging), logic would suggest that as the pace of vaccination increases in the emerging world, the gap in market performance can narrow. EM vaccination rates improved rapidly in the latter part of 2021 and the forecast trajectory over the coming months suggest the gap to developed markets is now closing. This is ultimately good news for investment sentiment.

Does the emergence of Omicron change our view? At the time of writing, the evidence from South Africa and the UK suggests a highly transmissible strain but with much lower incidence of serious illness and hospitalisation. It is highly likely a wave of Omicron will hit many of the emerging countries, but hopefully governments will be able to avoid heavy and prolonged lockdowns. Practical reality will force many emerging market governments to have to live with Covid 19 without severe restrictions, and generally they have younger populations that are statistically less at risk from severe symptoms. In a recent interview, Professor Sir Andrew Pollard, who helped develop the Oxford AstraZeneca vaccine and advises the UK government on vaccine strategy, said "It really is not affordable, sustainable or probably even needed to vaccinate everyone on the planet every four to six months. We haven't even managed to vaccinate everyone in Africa with one dose, so we are certainly not going to get to a point where fourth doses for everyone are manageable". Broadly speaking, we think 2022 will see most emerging markets continue their path back to economic normality.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Global Emerging Markets Focus Fund (continued)

### Investment Outlook (continued)

The one country where Omicron does alter our view is China, as the country's pursuit of a strict zero Covid policy gives it little room to change policy in the face of a highly transmissible strain. Big events in 2022 such as the Winter Olympics and state congress, suggest to us that China is likely to continue with lockdowns, mass testing and strict travel restrictions, which could materially affect consumer confidence. At some point China will have to amend their zero Covid stance, but for now Omicron looks to have postponed that decision.

Secondly, emerging countries have not used 'helicopter' money to the extent we have seen in Europe and the US. We believe the US has likely passed peak stimulus and liquidity provision meaning the momentum of improvement in economic data is about as good as it gets. Developed economies will see a fiscal tightening as furlough schemes are wound down and thoughts turn to how to pay for it all. In contrast, economies in the developing world look to finally be exiting lockdown measures and reopening, in turn helping economic growth and not subject to the same fiscal drag as their developed country peers. Although much has been made of "tapering" as the Fed withdraws its bond purchasing programme, the reality of current account positions and FX reserves for the major emerging markets is vastly superior to that prevailing in 2013. Attractive real yields should help buttress EM currencies.

And lastly, it's worth remembering that as Europe and the US are likely to be tightening monetary and fiscal policy, China will be going in the opposite direction. After a period of tightening monetary conditions heralding a return to relative normality, Chinese authorities started to ease off the brakes once again in late 2021, which, Omicron aside, will be supportive for overall consumption and services into 2022. To be clear we do not expect a large stimulus as the authorities continue to balance short term policy with the longer-term goal of improving the stability of the financial system – and do not be surprised to see China let business defaults increase, including headline grabbing companies such as Evergrande in the property sector. It is likely these bankruptcies will be handled using China's previous play book of 'managed restructuring'.

We are also hopeful that the regulatory overhang is finally clearing for technology related names in China, where there is now substantial upside opportunity for investors willing to take a longer-term view as the core of these businesses are now being valued on extremely attractive multiples.

We believe emerging markets still provide plentiful opportunity for growth, and we continue to seek out those rare, world-class companies best placed to capture it. Nearly all our portfolio companies have seen their resilience and competitive position enhanced through the extraordinary period of the pandemic, either via their own initiatives such as acquisitions, customer wins or new product initiatives or from seeing their competition weaken. We expect that they can continue to compound capital at high rates of return and importantly, in a higher inflation world, exhibit pricing power by largely passing on input cost rises. We continue to believe investing in quality growth companies exposed to and driving secular change will be a rewarding investment strategy.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Merian Asian Equity Income Fund

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

2021 was a year of normalisation, with most of the fund's return drivers working as expected after a period of unfavourable environment for the fund. Most of the fund's stock selection criteria contributed positively over the past year, with only our dynamic valuation stock selection criterion being negative. The largest contribution came from our market dynamics stock selection criterion, followed by our sentiment criterion. Almost all returns came from stock selection, with sector allocation only adding a small amount to the total in 2021. With multiple return drivers as well as return stemming from pure stock picking, we believe this demonstrated the favourable, normalised conditions for the fund, leading to a solid year. The fund has now also benefited from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the dynamic valuation stock selection criterion, followed by the sentiment criterion. The fund started the year with small exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Emerging Market Debt Income Fund

### Market review

It was a difficult year for emerging markets across the board. Three factors have driven this relative underperformance. Firstly, we've seen tighter policy, both because EM central banks are almost universally tightening policy in the face of higher energy and food inflation, and because EM lacks the fiscal support of the US and Europe. Secondly, vaccination rates have been much lower. Finally, we have seen idiosyncratic issues: forced deleveraging of Chinese real estate, which caused the Chinese property index to lose more than a third of its value in the second half of the year; politically driven, economically illiterate policy in Turkey; leftist politics in Latin America; and fears of war in Eastern Europe. Against that backdrop, the positive returns generated by EM credit and particularly high yield in 2021 show the resilience of the asset class.

### Performance review

The Jupiter Emerging Market Debt Income had a negative return in the 12 months under review, underperforming the benchmark.

The Jupiter Emerging Market Debt Local Currency Fund was repositioned as the Jupiter Emerging Market Debt Income Fund on 27 September 2021. The strategy now invests across emerging market corporate and sovereign debt, with a focus on hard currency bonds.

As the strategy was repositioned into a higher yielding hard currency EMD strategy in September, which was pretty much the top of the market for EM in 2021, its higher yield approach has struggled as a result.

The key driver of outperformance in Q4 was Latin America, which is home to some of our most solid high yield names. Mexico is benefitting from a rare period of relative political stability, while Brazil is now 60% vaccinated. Industrial names like Cydsa in Mexico, CSN and Iochpe in Brazil, and AES in Chile performed well, as did reopening-related names such as Mexico City Airport. Our new position in Mexican restaurant company Alsea also performed well; we like the company for bottom-up fundamental reasons. Exposure to the largest crude oil pipeline in Colombia was also positive for the fund's returns.

Asset class performance was dominated by the Chinese real estate sector in the fourth quarter. We have exposure to the sector, but focus on higher quality issuers in bonds that will be redeemed soon, where our analysis shows there's enough cash to meet payments. We continued to dynamically manage our exposure to the sector during the quarter, and we were more cautiously positioned than many peers through the sell-off. At the start of December, Chinese real estate had a broad rally, as sentiment improved due to a series of government support measures; however, the course was quickly reversed by idiosyncratic events, including a liquidity crunch in Shimao, formerly an investment grade credit (which we don't hold). We didn't chase the rally in the sector at the start of December, as we believed it would remain vulnerable to credit events (as it proved) and instead took profits on some positions that looked expensive.

In Europe, we are underweight Turkey, which benefitted the fund in relative terms, though the banks we chose to hold there did suffer in December. We reduced our Turkish exposure opportunistically as the situation there declined; we remain cautious on the country overall. Elsewhere, while we do not expect Russia to significantly escalate tensions with Ukraine, the ongoing negotiations could continue for some time and we think it is prudent to remain defensive within credit selection. We have also hedged around 2% of our Russian exposure using CDSs.

The fund modestly outperformed in Africa; our holding in a 2025 Angola bond was particularly positive in December. In the Middle East, the rebound of our holding in a Saudi shopping centre, as well as bond selection in Bahrain, Qatar and Oman helped drive modest outperformance, as did our holding in Israeli pharma company Teva, which boosted returns as opiate lawsuits continued to be resolved.

Allocations to select China real estate companies, which were hurt by liquidity-driven volatility across the sector, detracted.

### Investment Outlook

2021 was a difficult year for EMD, far from the bullish year that many investors had predicted at the start of 2021, for the reasons outlined above. Nevertheless, resilience remains a key theme in EMD, with the asset class avoiding serious turmoil despite all that went on last year. We believe it continues to provide attractive yields, and still offers a return premium relative to risk. As we head into 2022, we think a lot of the bad news is on the price: our base case is that China stabilises its real estate market as we head towards the party congress in autumn; we don't expect tension to escalate in Ukraine; and we expect inflation worries to start to fade as the world normalises, bringing breathing space to EM countries. With a great relative yield and as one of the last areas of risk with a valuation premium we think EM has room to catch up with developed market debt.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Alpha Fund (IRL)

### Market Review

The FTSE All Share Index returned 18.32%. Economic data suggested that the global economy was recovering from the COVID 19 shock but that bottlenecks in supply chains and labour markets caused by the lingering impact of the virus were pushing up prices and wages. Surging energy prices toward the end of the year added to the inflationary pressure. The persistence of these trends led central banks to adopt a progressively more hawkish stance, bringing forward expectations for interest rate rises and the end of quantitative easing. Though the emergence of the Delta and Omicron waves of COVID 19 in the spring and winter caused some short-term downward pressure, bond yields trended higher over the year. In spite of the difficult operating environment and rising interest rates, the recovery in earnings as the economy rebounded drove equity markets higher.

### Performance Review

The fund returned 15.47% (I GBP Accumulation). Electricity generator Drax was the largest contributor to performance, the share moving sharply higher on the back of rising power prices and positive regulatory developments. Gambling group Entain benefitted from strong trading and two bid approaches while St James's Place and software group Sage moved higher on the back of strong results over the year. Miner Glencore outperformed on the back of rising commodity prices while Lloyds and Barclays benefitted from rising interest rates. Detractors to performance included online retailer THG that disappointed the market in terms of business performance and a strategy update. Mining equipment group Weir moved lower on poor trading while travel caterer SSP, hotel group Whitbread and payments processor Fidelity National Services were hit by the new COVID waves.

Over the year we sold out of the position in International Consolidated Airlines to fund the rights issue in SSP which we believe has better prospects to take share and recover from COVID. We added to our positions in luxury goods retailer Burberry and took profits in Pets at Home.

### Investment Outlook

Passing the peak of global economic recovery was always going to occur in 2021 however we do not believe a downturn is imminent, albeit we are keeping a close eye on the energy situation producing a material road-bump in activity. Clearly 2021 has also been the year of peak stimulus from governments and central banks, so as markets look into 2022 headwinds will increase. At the very least, it is to be expected that volatility will pick up and progress in equity markets will be more uneven. While retaining our exposure to favoured growth stocks the fund remains weight toward beneficiaries of continuing economic recovery.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Smaller Companies Focus Fund

### Market Review

This year was characterised initially by COVID-19 and then latterly by the wider implications on growth and inflation as we tested the ability of the economy to resuscitate itself. COVID-19 was a lingering narrative, either via recurring second order waves, fears over the next variant or Government interventions. Despite the market somewhat coming to terms with how to value the risk across the year, the volatility and lack of consistent market leadership would remain.

As economies began to reopen, the economic data looked strong, with much hope for a swift recovery. However, it soon became clear that imbalances had been created due to varying consumer demand patterns and global dislocations. Inflation became key, whether it was via supply chain bottlenecks, rising energy prices or wage inflation, the new market debate centred on how transitory these would be. Indeed, the persistence of these trends led central banks to adopt a progressively more hawkish stance, bringing forward expectations for interest rate rises and the end of quantitative easing. This in turn pushed bond yields up, finishing the year with a value thematic leadership.

### Performance Review

Against this backdrop the fund was unable to keep pace with the index via a combination of large detractors in e-commerce names and insufficient 'quality growth' or 'value' names. Auction Technology Group was the top performer, following a successful IPO and results across the year. Other key performers were Future (digital magazines) and Alpha FX (a technology driven financial services firm) driven by beating market expectations and an associated re-rating. The main negative contributors were THG (beauty, wellness and retail solutions) and boohoo (online fashion). These suffered initially from the de-rating in perceived COVID-19 winners, then by 'tougher comps' and finally by rising supply chain costs.

### Investment Outlook

Inflation really does remain key to both the continued growth outlook and government policy, indeed whether it is transitory or not.

The question of whether it is merely the continuing ripple effects of COVID-19 vs a longer lasting, more systemic impact remains key. Chairman Powell and the US Federal Reserve have given the market some clues as to where they see the debate near term and the need to expedite rate rises. Indeed, the start of 2022 has seen the strongest opening week's value rally in history and the biggest start of the year moves in bond yields for 42 years. How much this impacts the longer-term leadership of the market is still uncertain. Despite some key drivers to inflation being less transitory than initially thought, areas such as supply chains must surely be a case of inflated demand for goods and inefficient allocation of global resources i.e., solvable. Wage inflation, the key factor for macro policy, is potentially another ball game and remains front of mind.

The next question is whether Omicron could spell the end of Covid. The seemingly extreme level of infectiousness has rendered preventative measures such as lockdowns redundant, and as seen in the UK can take hold quickly. Given the seemingly lower virulence and pre-existing defences within populations from vaccines or prior immunity, this perversely may create a path out of COVID. We have tentatively added some travel-sensitive exposure and reopening plays in anticipation of this.

Whilst a few key questions are becoming clearer, the overall trend for sustained thematic leadership is not. Against this backdrop, we have looked to run a balanced portfolio, which has led to some further additions of economic sensitive names more recently, whilst retaining the ability to tilt the fund further as market leadership becomes clearer. The fund enters 2022 without some of the key detractors from the prior year and a renewed confidence in the larger positions.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Dynamic Equity Fund

### Market Review

The COVID-19 pandemic remained the primary driver of financial markets over 2021, as the market grappled with second, third and fourth waves of infection, the roll out of vaccines/therapeutics, and continued non-pharmaceutical interventions to control the pace of infection.

Alongside this, as economies progressively reopened, it became clear that imbalances had been created by the shutdowns and the emergency economic policies put in place to offset them. In short, we saw shortages of materials, products and labour, and consequently inflation rates at their highest levels since the financial crisis.

Policymakers and investors debated the transitory nature of this inflation over the year. Given the importance of bond yields to equity valuations, this meant thematic leadership in equity markets oscillated between shares in high growth, long duration businesses, and 'value', lower growth and short duration businesses. Despite this difficult operating environment, the strong recovery in earnings as the economy rebounded drove equity markets higher.

### Performance Review

The fund rose by 6.95% (I GBP Income) compared to a rise of 18.36% in its benchmark, the FTSE 250 Index. From a top-down perspective, the fund weathered the volatility of returns between 'growth' and 'value' styles well. At a stock level, the top three positive contributors were Future (digital magazines), Auction Technology Group (which is an online marketplace for the auction industry, and which we bought on its IPO) and Alpha FX (a foreign exchange broker). The main negative contributors were the fund's holdings in Boohoo and THG which started the year as the two biggest holdings but subsequently fell materially. This was a reversal of 2020, where these two stocks were by far and away the best performers across the year.

The fund added significant exposure to UK domestic 'repair, maintenance and improvement' stocks via the addition of positions in Grafton, Travis Perkins and Dunelm. More cheaply rated stocks such as Reach and Kier were bought whilst more expensively rated stocks like Homeserve, Segro and Blue Prism were sold. THG was sold in full whilst Boohoo was significantly reduced.

### Investment Outlook

UK economic output has now returned to pre-pandemic levels, the employment market is strong and consumer savings are high. Against this background we believe rising interest rates should not be an impediment to further market progress. However, the interplay between inflation expectations and the interest rate response is likely to significantly influence the style leadership with volatility between 'growth' and 'value' styles remaining high.

The fund has become more balanced, with growth exposure focused on those stocks we believe can truly deliver rapid profit growth, and generally beat market expectations, and 'value' / cyclical exposure focused on businesses that have robust and durable businesses models, beyond the immediate reopening excitement. The fund enters 2022 without some of the key detractors from the prior year and a renewed confidence in the larger positions.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Absolute Return Fund

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

2021 was a year of normalisation, with most of the fund's return drivers working as expected after a period of unfavourable environment for the fund. All the fund's stock selection criteria contributed positively and meaningfully over the past year. The largest contributions came from our market dynamics stock selection criterion, followed by our company management criterion and our sentiment criterion. Our dynamic valuation criterion and our sustainable growth criterion also contributed positively. From a regional perspective, most returns came from Asia Pacific, followed by Europe and North America. Both the fund's long and short books contributed meaningfully, with returns from the short book only exceeding those from the long book by a relatively small margin. Almost all returns came from stock selection, with sector allocation only adding a minimal amount to the total in 2021. With multiple return drivers working in both the short and the long book and return stemming from pure stock picking, we believed this demonstrated the favourable, normalised conditions for the fund, leading to a solid year. The fund has also had a positive contribution from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the company management stock selection criterion, followed by the valuation component of our dynamic valuation criterion. The fund started the year with near zero exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participant and investors. Depending on how the market and investors perceive and react to upcoming macro events the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on market neutrality, on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not impact the fund directly, only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified market neutral fund would be expected to perform relatively well in a volatile environment, like the one we are expecting, whereas predicting macro and markets is known to be notoriously difficult even when markets are steady.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Strategic Absolute Return Bond Fund

### Market Review

The Deutsche Bank Fed Funds Effective Rate Total Return Index returned +0.08% over the period. The year started with renewed optimism around the outlook for the global economy for 2021. The emergence of vaccines to combat the Covid 19 virus in Q4 2020 and the beginning of an aggressive rollout of these vaccines across populations, especially in the developed economies of the world, had given investors renewed hope for a strong recovery from the devastating economic effects of the pandemic and the end to widescale restrictions of households and around international travel. Against this more bullish backdrop, governments were still supporting economies through generous fiscal measures and central banks were also running extremely accommodative monetary policies. Added to that the US Federal Reserve (Fed), who had outlined a looser average inflation targeting (AIT) towards the end of 2020, was expected to continue with this policy allowing monetary accommodation to remain looser than in previous recovery cycles. All this added to a very reflationary environment for the global economy in the first half of the year. Inflation expectations, that had been rising since the depths of the crisis in March 2020 continued to move higher into 2021 and bond yields reacted in sympathy with this, seeing US 10yr yields rising to the highest level since the pandemic first broke. However, this reflation trade only lasted into the end of the first quarter and into the middle of the year the continued rise in inflation levels and also the emergence of new, more transmittable variants of Covid 19 created concerns around the economic recovery profile. Bond yields rallied back from their March highs and the US dollar enjoyed an extended period of strength in the second half of the year as speculation around US monetary policy reverted to a more hawkish tilt.

### Performance Review

The fund had a very strong start to the year with the strategy accurately positioned for the reflation trade that was the dominant theme in the first quarter. We continued to be priced for higher inflation expectations during this period to be short of duration as the market took at face values the Fed's policy stance of accepting higher inflation levels than it would have during previous cycles. The rapid rise in bond yields during Q1, 10yr US yields rose over 80bps over this period, had run out of steam by the end of March and the fund rotated out of some of that short position and began more heavily weighting towards a short US dollar position which we believed was a key component of a global reflation trade that at least at the time seemed to be the obvious economic answer to the after-effects of the pandemic. The US dollar was weak during Q2, and the fund continued to perform well, delivering by the middle of June a return of nearly +2% for the year. However, it was the key June US Federal reserve meeting that proved to be a turn of fortunes for the fund. At that time we were convinced that the Fed would stick to its previously stated AIT policy despite the continued rise in inflation pricing and the weakness of the dollar at that point (a further impetus to the inflation story). However, they surprised the market with a turn in attitude, signalling concern around the inflation dynamic and an intention to address the inflation question with higher rates at some point probably not too far in the future. This created some negative performance for the fund, but also made the second half of the year devoid of any singular macro-economic theme. In hindsight the key trends were the second half strength of the US dollar and the flattening of yield curves, however the volatility around the recovery, vaccine rollouts and Covid variants made it a very choppy market environment. We generally ran limited levels of risk trying to identify the next major macro theme.

### Investment Outlook

2022 has started with the inflation issue and the central bank response in light of these problems as again the central theme. Over the last few weeks central banks around the world, led by the US Federal Reserve, have been under increased pressure to deal with the significant inflation uplift seen by households around the world. US headline inflation has hit the highest level for almost 40 years, posting +7.0% for December 2021. Across all the major economies inflation is the key political and economic subject and central banks are signalling higher rates for 2022 to address the issue all however at significantly varying speeds. The US is now pricing in around four rate hikes by the end of this year from the Fed and although the market expects official inflation prints to be materially lower than the December 2021 number by the end of this year, the key question is how far central banks need to move real rates, that are still significantly negative, to address the inflationary problem. We believe they must go a lot further than the market is expecting. However, we don't believe that this is a serious risk to the global economic recovery or to risk markets (although we may see some elevated volatility in other asset classes). We believe that we will see a balanced uplift to the global economy this year, unlike the experience in 2018, meaning that the US dollar can continue to move lower and along with expectations that China will recover this year as well then interest rates can continue to move higher without endangering the recovery or the level of risk assets.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Europe (ex UK) Smaller Companies Fund

### Market Review

European stocks generated solid returns in the period under review, overcoming periods of increased market volatility. Continued strong economic growth and strong labour markets along with supportive fiscal and monetary policy more than offset concerns around the Covid-19 pandemic, inflation and surging energy prices.

European corporate earnings were solid despite companies reporting supply shortages and higher input costs. There were signs that economic growth in the final quarter was moderating from the robust post-lockdown rebound in the first half of the year. Eurozone composite PMI data in December fell to a nine-month low. The European Central Bank (ECB) updated forecasts to show inflation above its 2% goal for most of 2022, averaging 3.2%, then falling below-target in 2023 and 2024. The ECB has so far been less willing to unwind support for the economy than the US Federal Reserve or the Bank of England.

Equity markets touched a series of record highs throughout the period and posted negative returns for the months of September and November. Markets rebounded in December as data emerged showing vaccine efficacy against the Omicron variant and lower hospitalisations and deaths.

### Performance Review

The Jupiter Europe Ex UK Smaller Companies Fund returned 28.58% (L EUR Accumulation) over the 12-month period, outperforming the reference benchmark which returned 23.02%.

The main contributors to this outperformance were Vitrolife and VAT Group, which both saw returns of over 100% for the period. For Vitrolife, strong sales growth driven by demand for their IVF products as well as a strategic and complementary deal for Igenomix completed in the year, resulted in robust earnings growth. VAT Group continued to benefit from an increasingly strong backdrop of semi-capital equipment investment in the face of deep chip shortages experienced across most global industries. IMCD and Fluidra also posted strong returns over the year, returning 88% and 69% respectively as both companies continued to execute well on their medium-term strategies. One of the main detractors to performance was AUTO 1 Group which fell 48.9% over the year, driven by the market's fear of increased competition in the growing channel of digital used car sales. We continue to believe that the investment in their platform as well as their market share in the European car auction market provides them with a competitive advantage.

In the third quarter, the fund increased its weightings in Elis, on the back of increased chance of economies reopening and in Reply, which continues to benefit from the digital revolution of corporate Europe. It trimmed holdings in IMCD and VAT Group following their strong performances. In the fourth quarter, the fund sold its position in Ubisoft and Irish Continental and reduced holdings in Karnov. When we believe the thesis is broken or that a business has strategically invested to worsen its competitive advantage, we look to exit and, in this case, all three have hallmarks of this. Holdings in WAG Payment Solutions, Fluidra and Orpea were increased in the period.

In general, we prefer a lower portfolio turnover and to invest for the long term, believing that company fundamentals are more important than short-term market moves. Going into 2022, the fund remains overweight in sectors such as Information Technology and Healthcare, both of which have seen their prospect strengthened in the medium term by the pandemic, while being underweight in Utilities and Real Estate against its reference benchmark.

### Investment Outlook

Our holdings continue to trade their way through this extraordinary period, and overall, we have been impressed by the way their operations have held up. The fund aims to acquire great companies that include focused owner-manager businesses, regional or global leaders in their niche markets and hidden gems, underappreciated and under-researched companies.

The pandemic has accelerated some long-term growth trends. For example, the growth of online banking has had a clear boost from people working from home, governments are bringing forward investments into the green economy and leading companies are accelerating plans to digitalise and automate business processes.

The outlook for Omicron and the pandemic generally is unpredictable though the vaccines appear to be proving effective. Supply bottlenecks and shortages may continue to impact production. The spike in inflation and in oil and gas prices also may continue for some time, and we have passed the point of peak stimulus from governments and central banks, so headwinds may increase in 2022.

We continue to focus on businesses that have the potential to consistently create significant value for shareholders over the long term regardless of short-term headwinds. We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long-term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind these opportunities.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Merian Global Equity Income Fund (IRL)

### Market Review

2021 was a volatile year in many respects. However, the stock market, despite a few brief selloffs, finished the year strongly, with S&P 500 index adding 26.9% for the whole twelve months. Market swings were caused by continuous uncertainty about the evolution of the COVID pandemic, constantly changing rules about restrictions, new emerging COVID variants, as well as cheap money and social media herding, leading to mass speculation on stock and cryptocurrency markets. In January, video game retailer GameStop shot up 1,700%, causing uproar from retail as well as professional market participants. In the world of macroeconomics, years of cheap money with near zero interest rates and a generous central bank bond-buying programme eventually led to inflation spiking in 2021, which in return caused further uncertainty and swings in the bond markets as well as in equity and commodity markets. The US Federal Reserve (Fed) has started slowing the pace of its bond-buying programme, however, and it remains unclear how long the Fed will wait before raising interest rates after its bond buying programme ends. There was increasing awareness during 2021 of the importance of climate change and the need to reduce carbon emissions. Achieving 'net zero' will demand a historically unprecedented level of investment, and a thoroughgoing technological overhaul of many industries.

### Performance Review

In 2021 we saw some normalisation of return drivers. This comes after a period of unfavourable environment for the fund. Our company management stock selection criterion and our sentiment criterion contributed positively. The largest negative contribution came from our market dynamics stock selection criterion. Overall, there were signs of normalisation in the environment for systematic strategies. The fund has now benefited from our recently implemented research, which led to a more diversified strategy set and thus more diversified fund returns. Throughout the year, the fund had the largest weight (allocated by our dynamic weighting scheme) in the dynamic valuation stock selection criterion, followed by the sentiment criterion. The fund started the year with near zero exposure to momentum (market trends), and although this gradually increased over the year, the weight is still relatively low, as momentum tends to struggle in periods of high investor uncertainty and low investor risk appetite.

### Investment Outlook

The recent volatility and focus on macroeconomics, especially inflation, is expected to spill over into the new year. It is worth reiterating that the fund strategy does not attempt to predict macroeconomic outcomes or market moves. The strategy focuses on what the market is reflecting and expecting, and the perceptions and risk appetites of market participants and investors. Depending on how the market and investors perceive and react to upcoming macro events, the fund's model will adjust its strategy weights to maximise the expected return of the overall factor set given the current environment. Due to our strong focus on diversification in stock selection criteria, as well as on asset level, risk management and portfolio construction, any volatile market moves should not directly impact the fund's active performance relative to the benchmark (the fund is constrained to aim at being close to beta equal to one), only through different stock selection criteria weights being tilted given the dynamic weighting scheme. A diversified fund would be expected to perform relatively well in a volatile environment, such as the one we are anticipating, whereas predicting macro events and market movements is known to be notoriously difficult even when markets are less volatile.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Gold & Silver Fund

### Market Review

The calendar year 2021 was without doubt disappointing for the Gold & Silver Fund. Macro conditions were unfavourable, with markets continuing to focus on the forecast of a hawkish future rather than on current inflation. Hawkish versus dovish are the prevailing winds that dominate the return profile of Gold, Silver and the mining equities. It seems counterintuitive to see \$Gold (gold priced in dollars) at \$ 1800/oz with US inflation at 7% and rates at the zero bound, but Gold is the market's measure of future paper money purchasing power, not today's purchasing power. For now, at the medium to long end, investors continue to believe both that the inflation is a passing breeze and also that multiple rate hikes are coming. Both of these are effectively real interest rate positive forward observations/assumptions.

Sentiment remained weak in 2021 in terms of investor interest globally towards the asset class, however there are signs in the activity of Gold and Silver mining companies that indicate a turn is afoot. For the longest time it has been evident that a major wave of merger and acquisition activity would be needed to sterilise the looming issue of reserve depletion in the sector. Towards the end of 2021 we saw merger & acquisition (M&A) activity pick up materially, and we expect to see more of the same this year. Pleasingly, there appears to be a clear preference for assets in Tier 1 jurisdictions, with a specific focus on Canada. The fund has a meaningful allocation to producers and developers in both Canada and also Australia, where 2021 saw substantially more exploration activity even than 2020.

### Performance Review

The fund's asset allocation signal changed in Q3 from bullish to defensive, and that led to the fund ending 2021 with an elevated 21% in bullion and a 65:35 Gold/Silver weighting overall.

Unsurprisingly with a rising Gold/Silver ratio over the course of the year, best performers in 2021 for the fund were Gold miners, especially ones benefitting from the new M&A activity. Pretium, Gold Road and De Grey all finished the year up between 10% & 20%, which is interesting in light of a lower Gold spot price over the same 12 months (-3.5%). In H2 2021, per the signal shift referred to above, we added two Royalty companies in Franco Nevada and Wheaton Precious Metals and reduced Silver producer positions. Some rotation has also been seen in the tail of the portfolio through the course of 2021. Within our bucket of explorer companies (c4% of overall portfolio) we have a slew of drill results pending in Q1 2022 from 2021 calendar year activity. The delays at assay labs are a problem for the sector but indicate the strength of underlying activity and raise the likelihood of important new discoveries being made in due course.

January was the best individual month of 2021 for the fund, seeing the emergence of the 'Silver squeeze' trend. It was frustrating that spot Silver just failed to take out the \$30/oz level, but we feel this supply-demand imbalance episode was a portent of Silver's future. After that sugar rush and failure to breach \$30/oz, Silver investors faced negative momentum through the course of 2021, as was the case for all subsets of monetary metals investing.

The fund did however see consistent inflows throughout the year against the trend of the wider sector and, we feel, reasonable relative performance in light of the Gold/Silver ratio rising around 10% over the course of the twelve months.

### Investment Outlook

At the time of the January 2021 'Silver Squeeze' we said that until \$30/oz was breached definitively the real squeeze wouldn't be on, but also that once Silver does leave \$30/oz, we expect much higher prices to follow. The \$Gold chart, which is leading Silver, is at the end of a 16-month consolidation phase and is ready to break out, or down in Q1 of 2022. This technical/macro setup will define the outlook for 2022.

In light of how hawkish policy expectations already are (the latest being the call for an initial 50bps rate hike in the US) we sense that this time the market will call the bluff of policymakers. The other key variable (inflation) is still effectively being treated as a passing fad by the bond market at the same time as it raises real living costs of real people, all round the world. That too could change should oil run up to and above \$100 a barrel again. Such a move would be a slap in the face to those hoping for inflation to normalise and looks on the cards to us, absent of a deflationary collapse event.

Mining companies continued as a group to deliver positive outcomes in 2021 despite some pressure in specialist labour cost and availability. The outcomes and activity in the mining sector, especially in light of the accelerating M&A carousel, appears to be slightly leading the Gold price. I've not seen this before and can't help but sense it is a surprising example of foresight on the part of mining company boards. They appear to have FOMO (fear of missing out) in a good way.



# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter UK Specialist Equity Fund

### Market Review

The COVID-19 pandemic remained the primary driver of financial markets over 2021. This year, the market grappled with second, third and fourth waves of infection, the roll out of vaccines and therapeutics, continued non-pharmaceutical interventions to control the pace of infection, and new variants. Alongside this, as economies progressively reopened, it became clear that imbalances had been created by the shut downs and the emergency economic policies put in place to offset them. In short, we saw shortages of materials, products and labour, and consequently inflation rates at their highest levels since the financial crisis. Policymakers and investors debated the transitory nature of this inflation over the year. Given the importance of bond yields to equity valuations, this meant thematic leadership in equity markets oscillated between shares in high growth, long duration businesses, and 'good value', lower growth and short duration businesses.

### Performance Review

Against this backdrop, the fund delivered a small loss over the year, with much lower volatility than equity markets. The short book added value over the period, while the long book more than offset this. On the long book, the top three positive contributors were Future (digital magazines), Auction Technology Group (a new IPO of a marketplace for the auction industry) and Electrocomponents (a distributor of electronics). The main negative contributors were all businesses in e-commerce, where the cost-pressures around supply chains took their toll on company profits, amongst other things: including THG (beauty and wellness), Boohoo Group (fast fashion) and Asos (online fashion). This was the primary driver of the fund's lacklustre performance in 2021. On the short book, which added value overall, the main positives were a specialist emerging markets asset manager, an online grocer, an online electronics retailer and an anti-virus software business. The main negatives were two high street stores, and an animal pharmaceuticals manufacturer.

### Investment Outlook

Thematically, the fund is currently relatively balanced. We continue to structure the long book around long-term structural winners, but balanced with more cyclical businesses exposed to normalising economies in 2022, as well as some potential turnaround situations. The short book has a mix of longer term structural losers, combined with some positions in expensively rated growth and quality businesses, to hedge against further market rotation away from this theme.

As ever, the core driver of future returns from the strategy will be principally driven by good stock selection on both the long and active short books. Net exposure remains very low.

# Investment Managers' Reports (continued)

Investment Manager – Jupiter Investment Management Limited

## Jupiter Financials Contingent Capital Fund

### Market Review

2021 was a tale of 3 quarters of strong performance for financials credit, backed by improving fundamentals and continued fiscal, monetary and regulatory support. The last quarter however was very different, with the emergence of a new Covid variant and the beginning of withdraw of Central Banks support weighting negatively on risky assets and on the financials sector.

Banks entered 2021 having heavily provisioned for losses stemming for the weak 2020 macro-outlook, much of which we expected to roll away as economies unlocked and business activity resumed. Job retention schemes, government guaranteed lending and stimulus cheques ensured that consumers and businesses were bridged through the worst of the crisis.

As we headed into September spreads were reaching their pre-pandemic tights as the asset class continued to grind tighter. On the desk, although we remained constructive on the fundamental outlook for banks we were mindful of stretched valuations leaving very little room to absorb any volatility. Towards the end of September the issues with the Evergrande and the broader Chinese real estate sector caused investors to rethink their OW positions in the “riskier” segments of the credit market. We identified that the Chinese real estate sector remained self-contained to Chinese banks – to which the fund did not have any exposure – but nonetheless we took the opportunity to position more defensively on the belief that volatility would remain.

Over the course of Q4 the likes of Omicron, surging energy prices and the withdrawal of ultra-accommodative monetary policy weighed on valuations with spreads widening over the quarter. Through this period the primary markets remained largely closed with much of the issuance already completed for the year and banks looking at more opportunistic re-financings.

### Performance Review

From January to mid of September we saw spreads tighten by 100bps and the fund delivered a strong return, reflecting the aforementioned fundamental tailwinds and more balanced credit selection compared to the benchmark.

Over the course of Q4, we adopted a high hurdle approach for participation in any new transaction with the view that dry powder would allow us to capitalise on any dislocations in the market against our core view of strong fundamentals (high levels of capital, benign delinquencies and stable liquidity/funding positions). The fund declined during the quarter in line with the benchmark.

### Investment Outlook

In terms of Outlook for CoCos in 2022, we are less concerned about systemic volatility. Considering the lessons learned in 2020 and 2021, in particular the regulatory playbook and how the crisis was dealt with, we think a similar approach would be deployed again in case of further volatility to limit stress on the banking system. On a valuation perspective, we believe yields on CoCos remain still attractive and well in excess of generic high-yield credit with a much better risk profile. Also, the supply outlook is supportive to valuations given we will probably see negative net supply in 2022. Fundamentally, European banks have a strong capital position, well above the minimum requirements therefore should be able to absorb well even a potential deterioration in asset quality during the year.

Based on these considerations we believe in 2022 there will be opportunities especially in credit of less well-known banks and financial corporates where we could see a substantial pick up in credit spreads compared against generic corporate credit.

# Portfolio of Investments

## Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Communications-22.44% (2020-27.79%)</b>			
211,680	Alibaba Group Holding Ltd	3,227,439	6.36%
19,046	JD.com Inc (DR)	1,340,838	2.64%
72,600	Meituan	2,098,394	4.13%
80,700	Tencent Holdings Ltd	4,727,114	9.31%
		11,393,785	22.44%
<b>Consumer, Cyclical-12.83% (2020-13.25%)</b>			
1,092,000	Chow Tai Fook Jewellery Group Ltd	1,963,211	3.87%
200,000	Jiumaojiu International Holdings Ltd	351,356	0.69%
155,500	Li Ning Co Ltd	1,701,885	3.36%
193,400	Pop Mart International Group Ltd	1,108,563	2.18%
72,200	Shenzhou International Group Holdings Ltd	1,387,827	2.73%
		6,512,842	12.83%
<b>Consumer, Non-cyclical-16.99% (2020-12.68%)</b>			
106,260	Aier Eye Hospital Group Co Ltd	704,914	1.39%
231,000	Akeso Inc	1,007,134	1.98%
106,400	Hygeia Healthcare Holdings Co Ltd	665,822	1.31%
205,964	Inner Mongolia Yili Industrial Group Co Ltd	1,339,837	2.64%
72,120	Jiangsu Hengrui Medicine Co Ltd	573,826	1.13%
19,751	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	510,497	1.01%
4,400	Kweichow Moutai Co Ltd	1,415,265	2.79%
13,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	782,707	1.54%
137,000	Wuxi Biologics Cayman Inc	1,625,898	3.20%
		8,625,900	16.99%
<b>Financial- 25.65% (2020-26.91%)</b>			
318,400	AIA Group Ltd	3,209,165	6.32%
3,620,000	China Construction Bank Corp	2,506,679	4.94%
370,000	China Resources Land Ltd	1,556,224	3.07%
42,500	Hong Kong Exchanges & Clearing Ltd	2,481,866	4.89%
3,606,000	Industrial & Commercial Bank of China Ltd	2,034,580	4.01%
193,000	Wharf Real Estate Investment Co Ltd	980,052	1.93%
282,000	Yuxiu Property Co Ltd	248,429	0.49%
		13,016,995	25.65%
<b>Industrial- 12.14% (2020-9.13%)</b>			
235,000	Anhui Conch Cement Co Ltd	1,173,740	2.31%
195,720	Luxshare Precision Industry Co Ltd	1,510,886	2.98%
258,356	NARI Technology Co Ltd	1,622,689	3.20%
75,000	Techtronic Industries Co Ltd	1,492,620	2.94%
574,000	Zoomlion Heavy Industry Science and Technology Co Ltd	361,401	0.71%
		6,161,336	12.14%

# Portfolio of Investments (continued)

## Jupiter China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 0.65% (2020 - 3.11%)</b>			
146,000	Ming Yuan Cloud Group Holdings Ltd	332,500	0.65%
		332,500	0.65%
<b>Utilities - 3.23% (2020 - 5.16%)</b>			
184,000	China Resources Gas Group Ltd	1,039,346	2.05%
334,200	SDIC Power Holdings Co Ltd	601,452	1.18%
		1,640,798	3.23%
<b>Total Common Stock</b>		<b>47,684,156</b>	<b>93.93%</b>
<b>Total Transferable Securities</b>		<b>47,684,156</b>	<b>93.93%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 49,322,047) (2020: USD 39,503,049)</b>		<b>47,684,156</b>	<b>93.93%</b>
Cash at Bank		4,093,891	8.06%
Other Net Liabilities		(1,010,501)	(1.99%)
<b>Net Assets Value as at 31 December 2021</b>		<b>50,767,546</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			91.90%
Other current assets			8.10%
<b>Total Assets</b>			<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 1.55% (2020 - 2.40%)</b>			
11,019	BHP Group PLC	325,940	0.14%
52,291	Champion Iron Ltd	206,236	0.08%
82,846	Ferrexpo PLC	336,270	0.14%
139,620	Iluka Resources Ltd	1,022,367	0.43%
1,770	Interfor Corp	55,975	0.02%
10,800	Nitto Denko Corp	834,017	0.35%
9,765	Novozymes A/S	801,345	0.34%
1,768	Rio Tinto Ltd	128,321	0.05%
		<b>3,710,471</b>	<b>1.55%</b>
<b>Communications - 12.07% (2020 - 14.55%)</b>			
51,145	A10 Networks Inc	844,404	0.35%
631,529	Airtel Africa PLC	1,131,469	0.47%
1,644	Alphabet Inc - Class A	4,807,072	2.01%
1,094	Alphabet Inc - Class C	3,194,535	1.34%
1,390	Amazon.com Inc	4,688,317	1.96%
5,859	Ascom Holding AG	75,532	0.03%
14,573	AT&T Inc	361,119	0.15%
25,948	BCE Inc	1,343,339	0.56%
4,285	ChannelAdvisor Corp	107,296	0.04%
45,853	Comcast Corp	2,319,703	0.97%
17,116	Corus Entertainment Inc	63,696	0.03%
6,095	eBay Inc	407,024	0.17%
5,558	Facebook Inc	1,913,953	0.80%
5,166	Gamma Communications PLC	114,938	0.05%
838	HMS Networks AB	51,513	0.02%
970	IPSOS	45,343	0.02%
403,111	ITV PLC	602,173	0.25%
30,080	Liberty Global PLC	849,459	0.36%
2,244	Netflix Inc	1,373,530	0.57%
23,399	NortonLifeLock Inc	613,054	0.26%
3,865	Perficient Inc	501,870	0.21%
21,149	Rightmove PLC	227,262	0.10%
2,219	Thomson Reuters Corp	263,555	0.11%
43,310	Verizon Communications Inc	2,262,948	0.95%
44,357	Vivendi SE	597,571	0.25%
1,803	World Wrestling Entertainment Inc	88,311	0.04%
		<b>28,848,986</b>	<b>12.07%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.14% (2020 - 7.62%)</b>			
13,171	888 Holdings PLC	53,514	0.02%
33,827	Accel Entertainment Inc	440,428	0.18%
600	Autobacs Seven Co Ltd	7,312	0.00%
24,397	Bloomin' Brands Inc	517,216	0.22%
79,000	Chow Sang Sang Holdings International Ltd	110,421	0.05%
3,937	Columbia Sportswear Co	385,432	0.16%
6,741	Crocs Inc	865,342	0.36%
4,110	Dick's Sporting Goods Inc	459,704	0.19%
498	Dillard's Inc	125,013	0.05%
88,537	Dr. Martens PLC	514,117	0.22%
5,183	Ferguson PLC	914,460	0.38%
1,906	Gentherm Inc	164,983	0.07%
4,582	Hibbett Inc	329,904	0.14%
600	IDOM Inc	3,768	0.00%
3,144	Jack in the Box Inc	275,666	0.12%
32,500	JS Global Lifestyle Co Ltd	54,761	0.02%
308,581	Kingfisher PLC	1,446,513	0.61%
2,060	Kohl's Corp	103,556	0.04%
38,700	Komeri Co Ltd	859,589	0.36%
3,660	Lions Gate Entertainment Corp	58,523	0.02%
4,159	Macy's Inc	111,628	0.05%
4,404	MIPS AB	578,138	0.24%
7,620	Movado Group Inc	320,954	0.13%
2,054	Nilfisk Holding A/S	66,976	0.03%
95,200	Okamura Corp	1,063,475	0.44%
11,104	Pandora A/S	1,385,431	0.58%
4,654	Puma SE	564,690	0.24%
3,590	Ralph Lauren Corp	423,369	0.18%
18,900	Sankyo Co Ltd	489,410	0.20%
5,352	Signet Jewelers Ltd	462,092	0.19%
18,176	Tapestry Inc	741,763	0.31%
1,932	Tesla Inc	2,067,897	0.86%
51,501	Travis Perkins PLC	1,091,705	0.46%
5,052	Tri Pointe Homes Inc	139,688	0.06%
3,574	Ulta Beauty Inc	1,446,719	0.61%
9,863	Walmart Inc	1,412,086	0.60%
977	Williams-Sonoma Inc	165,494	0.07%
866	Winmark Corp	211,910	0.09%
2,055	WW Grainger Inc	1,061,736	0.44%
10	Wyndham Hotels & Resorts Inc	883	0.00%
15,400	Yamaha Motor Co Ltd	369,081	0.15%
		<b>21,865,347</b>	<b>9.14%</b>
<b>Consumer, Non-cyclical - 22.33% (2020 - 21.49%)</b>			
1,900	Ajinomoto Co Inc	57,716	0.02%
2,148	Align Technology Inc	1,422,449	0.59%
15,091	Alkermes PLC	352,375	0.15%
42,169	Amneal Pharmaceuticals Inc	204,941	0.09%
2,523	AnaptysBio Inc	89,087	0.04%
2,043	Anthem Inc	954,387	0.40%
4,725	Arjo AB	57,804	0.02%
17,813	Ashtead Group PLC	1,431,166	0.60%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 22.33% (2020 - 21.49%) (continued)</b>			
40,466	Avantor Inc	1,699,977	0.71%
230	Bachem Holding AG	180,246	0.08%
21,600	Benefit One Inc	925,956	0.39%
721	Biogen Inc	173,040	0.07%
38,952	Boston Scientific Corp	1,674,546	0.70%
15,413	Bruker Corp	1,309,797	0.55%
12,516	Brunel International NV	159,937	0.07%
1,383	Carlsberg AS	238,584	0.10%
6,867	Corcept Therapeutics Inc	133,769	0.06%
4,509	Corteva Inc	212,464	0.09%
11,429	DENTSPLY SIRONA Inc	642,310	0.27%
35,001	Diageo PLC	1,896,599	0.79%
14,739	Edwards Lifesciences Corp	1,926,093	0.81%
21,146	Getinge AB	919,834	0.38%
24,629	Glanbia PLC	342,879	0.14%
1,526	IDEXX Laboratories Inc	1,009,174	0.42%
21,132	Incyte Corp	1,566,093	0.66%
13,584	Ingredion Inc	1,310,720	0.55%
64,639	Ironwood Pharmaceuticals Inc	756,276	0.32%
3,159	Johnson & Johnson	544,327	0.23%
12,472	Kforce Inc	932,781	0.39%
33,384	Kraft Heinz Co	1,190,473	0.50%
14,634	Maple Leaf Foods Inc	336,294	0.14%
28,856	Merck & Co Inc	2,225,952	0.93%
5,678	Merck KGaA	1,466,882	0.61%
332	Molina Healthcare Inc	106,466	0.04%
12,459	Molson Coors Beverage Co	571,868	0.24%
8,045	National Beverage Corp	369,507	0.15%
23,654	Natus Medical Inc	566,986	0.24%
1,679	Nestle SA	234,416	0.10%
18,360	Novo Nordisk A/S	2,063,577	0.86%
2,527	Ortho Clinical Diagnostics Holdings PLC	53,623	0.02%
6,465	Pernod Ricard SA	1,542,876	0.65%
696	Pharma Mar SA	44,911	0.02%
21,106	Philip Morris International Inc	1,989,452	0.83%
1,176	Procter & Gamble Co	191,418	0.08%
899	Quest Diagnostics Inc	154,035	0.06%
4,195	Radius Health Inc	28,274	0.01%
27,800	Recruit Holdings Co Ltd	1,683,649	0.70%
3,506	Remy Cointreau SA	843,257	0.35%
14,303	Robert Half International Inc	1,592,925	0.67%
10,721	Scandinavian Tobacco Group A/S	224,110	0.09%
35,872	SIGA Technologies Inc	274,421	0.11%
49,782	Sprouts Farmers Market Inc	1,487,486	0.62%
141,630	SThree PLC	888,933	0.37%
87	Straumann Holding AG	184,553	0.08%
13,061	Surmodics Inc	626,667	0.26%
363	Tecan Group AG	220,961	0.09%
3,727	Thermo Fisher Scientific Inc	2,480,132	1.04%
82,550	Treasury Wine Estates Ltd	740,928	0.31%
8,299	TriNet Group Inc	793,716	0.33%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 22.33% (2020 - 21.49%) (continued)</b>			
18,831	TrueBlue Inc	520,112	0.22%
4,734	United Natural Foods Inc	237,789	0.10%
1,080	UnitedHealth Group Inc	544,784	0.23%
5,860	USANA Health Sciences Inc	593,266	0.25%
4,080	Waters Corp	1,517,801	0.64%
3,541	West Pharmaceutical Services Inc	1,669,015	0.70%
		<b>53,386,842</b>	<b>22.33%</b>
<b>Energy - 1.41% (2020 - 0.74%)</b>			
19,824	Antero Resources Corp	352,867	0.15%
88,082	New Hope Corp Ltd	142,407	0.06%
19,445	Ovintiv Inc	648,685	0.27%
113,154	Repsol SA	1,336,445	0.56%
758	REX American Resources Corp	73,481	0.03%
14,162	Royal Dutch Shell PLC	309,554	0.13%
12,771	Tourmaline Oil Corp	407,184	0.17%
147,063	Tullow Oil PLC	90,995	0.04%
		<b>3,361,618</b>	<b>1.41%</b>
<b>Financial - 14.89% (2020 - 15.44%)</b>			
8,983	Affiliated Managers Group Inc	1,480,668	0.62%
8,665	Alexander & Baldwin Inc	215,325	0.09%
102,969	Artis Real Estate Investment Trust	962,025	0.40%
5,869	Avanza Bank Holding AB	215,138	0.10%
4,414	B Riley Financial Inc	392,758	0.17%
260,820	Banco Bilbao Vizcaya Argentaria SA	1,549,700	0.65%
9,683	Bank of Ireland Group PLC	55,029	0.02%
14,152	BAWAG Group AG	864,568	0.36%
101,264	BGC Partners Inc	467,840	0.20%
54,784	Chimera Investment Corp	827,238	0.35%
11,755	Cincinnati Financial Corp	1,336,191	0.56%
29,406	Citigroup Inc	1,777,005	0.74%
103,500	CK Asset Holdings Ltd	652,319	0.27%
148,800	Dah Sing Banking Group Ltd	127,079	0.05%
23,300	DBS Group Holdings Ltd	563,750	0.24%
6,198	Discover Financial Services	717,914	0.31%
3,351	Everest Re Group Ltd	918,878	0.38%
1,389	Fairfax Financial Holdings Ltd	679,603	0.28%
46,814	Fiera Capital Corp	386,656	0.16%
17,509	First BanCorp/Puerto Rico	241,974	0.10%
5,200	Goldcrest Co Ltd	73,131	0.03%
23,608	Great-West Lifeco Inc	703,031	0.29%
27,318	H&R Real Estate Investment Trust	345,309	0.14%
40,200	Hang Seng Bank Ltd	735,608	0.31%
19,793	Hartford Financial Services Group Inc	1,368,092	0.57%
1,018	iA Financial Corp Inc	57,849	0.02%
56,353	IG Group Holdings PLC	620,440	0.26%
96	Japan Logistics Fund Inc	297,290	0.12%
130,100	Japan Post Holdings Co Ltd	1,013,496	0.42%
3,964	JPMorgan Chase & Co	628,215	0.26%
2,237	Laurentian Bank of Canada	70,955	0.04%
128,900	Link REIT	1,134,723	0.47%



# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 14.89% (2020 - 15.44%) (continued)</b>			
80,867	Man Group PLC/Jersey	246,723	0.11%
1,763	National Western Life Group Inc	377,846	0.16%
388,485	NatWest Group PLC	1,178,711	0.49%
53,651	Old Republic International Corp	1,319,815	0.55%
10,669	OneMain Holdings Inc	536,117	0.22%
7,800	Oversea-Chinese Banking Corp Ltd	65,874	0.03%
4,711	Public Storage	1,754,659	0.73%
8,446	QCR Holdings Inc	471,371	0.20%
4,191	Regions Financial Corp	91,657	0.04%
48,291	RioCan Real Estate Investment Trust	868,608	0.36%
5,146	SLM Corp	100,193	0.04%
200	Societe Generale SA	6,827	0.01%
12,500	Sompo Holdings Inc	527,602	0.22%
50,240	Suncorp Group Ltd	403,214	0.17%
55,500	T&D Holdings Inc	709,660	0.30%
31,800	United Overseas Bank Ltd	633,715	0.27%
9,527	Urstadt Biddle Properties Inc	201,972	0.08%
48,287	VICI Properties Inc	1,445,713	0.60%
9,013	Visa Inc	1,963,662	0.82%
29,947	Weyerhaeuser Co	1,226,929	0.51%
		<b>35,610,665</b>	<b>14.89%</b>
<b>Industrial - 11.48% (2020 - 10.29%)</b>			
3,523	Acuity Brands Inc	744,903	0.31%
10,434	AGCO Corp	1,197,197	0.50%
10,361	Agilent Technologies Inc	1,666,878	0.70%
259	AP Moller - Maersk A/S	926,723	0.38%
27,201	Avnet Inc	1,123,673	0.47%
29,937	Bekaert SA	1,326,905	0.55%
17,843	Benchmark Electronics Inc	483,188	0.20%
34,729	Bombardier Inc	44,717	0.02%
16,406	Cie de Saint-Gobain	1,145,715	0.48%
21,677	Downer EDI Ltd	93,666	0.04%
1,579	Encore Wire Corp	224,707	0.09%
8,430	Fletcher Building Ltd	42,213	0.02%
6,200	Fujimi Inc	417,391	0.17%
619	Geberit AG	505,437	0.21%
4,347	General Dynamics Corp	902,176	0.38%
7,447	GrafTech International Ltd	87,428	0.04%
66,600	Hitachi Zosen Corp	461,664	0.19%
10,400	Hoya Corp	1,545,727	0.65%
7,176	Huntington Ingalls Industries Inc	1,329,210	0.56%
48,897	Inwido AB	1,007,772	0.42%
474	Kuehne + Nagel International AG	152,869	0.06%
31,305	Luceco PLC	144,595	0.06%
18,791	Matthews International Corp	685,496	0.29%
42,102	MDU Resources Group Inc	1,294,215	0.54%
976	Mettler-Toledo International Inc	1,661,669	0.70%
9,200	Mirait Holdings Corp	151,602	0.06%
2,282	Northrop Grumman Corp	877,497	0.37%
6,986	nVent Electric PLC	262,953	0.11%

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 11.48% (2020 - 10.29%) (continued)</b>			
648,000	Pacific Basin Shipping Ltd	237,650	0.10%
18,657	Pentair PLC	1,349,274	0.56%
62,086	Reliance Worldwide Corp Ltd	282,227	0.12%
15,510	Sealed Air Corp	1,041,341	0.44%
3,668	Semperit AG Holding	121,124	0.05%
6,609	Snap-on Inc	1,415,978	0.59%
5,917	Terex Corp	259,934	0.11%
2,665	United Parcel Service Inc	570,044	0.24%
9,864	Uponor OYJ	233,339	0.10%
18,306	Valmet OYJ	778,748	0.33%
6,384	Zehnder Group AG	651,336	0.27%
		<b>27,449,181</b>	<b>11.48%</b>
<b>Technology - 21.85% (2020 - 23.71%)</b>			
4,472	Adobe Inc	2,551,410	1.07%
10,550	Advanced Micro Devices Inc	1,531,333	0.64%
56,051	Apple Inc	9,988,288	4.18%
11,089	Applied Materials Inc	1,751,840	0.73%
3,378	ASM International NV	1,484,813	0.62%
3,647	ASML Holding NV	2,925,206	1.22%
5,156	Autodesk Inc	1,452,497	0.61%
2,700	BayCurrent Consulting Inc	1,043,694	0.44%
9,926	Cadence Design Systems Inc	1,868,570	0.78%
17,031	CommVault Systems Inc	1,179,908	0.49%
4,136	Computacenter PLC	162,361	0.07%
2,173	Computer Programs and Systems Inc	64,082	0.04%
9,114	Dropbox Inc	224,478	0.09%
40,737	DXC Technology Co	1,319,471	0.55%
11,465	Electronic Arts Inc	1,541,584	0.64%
23,300	Fukui Computer Holdings Inc	698,272	0.29%
183,378	Hansen Technologies Ltd	711,277	0.30%
34,705	Intel Corp	1,795,637	0.75%
299	Intuit Inc	192,365	0.08%
8,615	Manhattan Associates Inc	1,351,349	0.57%
7,900	Melco Holdings Inc	279,300	0.12%
27,463	Microsoft Corp	9,318,745	3.90%
610	Netcompany Group A/S	65,428	0.03%
5,309	NVIDIA Corp	1,570,721	0.66%
15,402	Oracle Corp	1,355,530	0.57%
2,086	Progress Software Corp	101,505	0.04%
228	QT Group OYJ	34,477	0.01%
5,426	QUALCOMM Inc	991,493	0.41%
13,000	Ricoh Co Ltd	120,943	0.05%
659	ServiceNow Inc	431,342	0.18%
37	Skyworks Solutions Inc	5,765	0.00%
3,949	Synopsys Inc	1,464,329	0.61%
1,138	Take-Two Interactive Software Inc	205,785	0.09%
24,954	Teradata Corp	1,079,011	0.45%
3,891	Texas Instruments Inc	736,994	0.31%
1,100	Tokyo Electron Ltd	633,322	0.26%
408	Veritone Inc	9,327	0.00%
		<b>52,242,452</b>	<b>21.85%</b>

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
Common Stock (continued)						
Utilities - 4.97% (2020 - 3.41%)						
15,623	AltaGas Ltd				333,140	0.14%
3,156	Atco Ltd/Canada				105,283	0.04%
16,791	Avangrid Inc				843,748	0.35%
18,256	Capital Power Corp				564,292	0.24%
3,356	DTE Energy Co				400,438	0.17%
21,833	Evergy Inc				1,494,032	0.62%
141,111	Iberdrola SA				1,662,249	0.70%
12,518	National Fuel Gas Co				798,273	0.33%
50,562	NiSource Inc				1,392,983	0.58%
37,893	NRG Energy Inc				1,625,989	0.68%
54,000	Power Assets Holdings Ltd				336,532	0.15%
29,019	UGI Corp				1,331,972	0.56%
27,266	Veolia Environnement SA				990,793	0.41%
					11,879,724	4.97%
Total Common Stock					238,355,286	99.69%
Total Transferable Securities					238,355,286	99.69%
Futures - 0.01% (2020 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	128,340	Euro Stoxx 50 Index Future	3	18/03/2022	4,549	0.00%
Bank of America						
Merrill Lynch	714,094	S&P 500 Emini Index Future	3	18/03/2022	13,457	0.01%
					18,006	0.01%
Currency Exchange Contracts - 0.00% (2020 - 0.01%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	14/01/2022	EUR	836,714	USD	943,917	3,387
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						3,387
					Value USD	
Total Financial Derivatives Instruments					21,393	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 198,960,084) (2020: USD 171,037,269)					238,376,679	99.70%
Currency Exchange Contracts - (0.00%) (2020 - (0.00%))						
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD
Citibank	14/01/2022	EUR	44,023	USD	49,869	(27)
Citibank	14/01/2022	USD	48,757	EUR	43,198	(152)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(179)

# Portfolio of Investments (continued)

## Jupiter Merian World Equity Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	(179)	(0.00%)
<b>Financial Liabilities at Fair Value Through Profit or Loss</b> (Cost USD Nil) (2020: USD Nil)	(179)	(0.00%)
Cash at Bank	1,904,045	0.80%
Other Net Liabilities	(1,194,824)	(0.50%)
<b>Net Assets Value as at 31 December 2021</b>	<b>239,085,721</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		98.61%
Financial derivative instruments dealt in on a regulated market		0.01%
Other current assets		1.38%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.86% (2020 - 7.08%)</b>			
31,200	Aneka Tambang Tbk	4,925	0.01%
280,000	Angang Steel Co Ltd	124,590	0.19%
1,615	BHP Group Ltd	48,591	0.08%
27,333	Champion Iron Ltd	107,801	0.17%
33,400	China Northern Rare Earth Group High-Tech Co Ltd	240,018	0.37%
4,900	Daqo New Energy Corp (DR)	200,606	0.31%
1,410	Dongkuk Steel Mill Co Ltd	18,859	0.03%
23,884	Evolution Mining Ltd	70,303	0.11%
2,800	Guangzhou Tinci Materials Technology Co Ltd	50,369	0.08%
537,500	Hesteel Co Ltd	207,465	0.32%
23,497	Iluka Resources Ltd	172,057	0.28%
124,100	IRPC PCL	14,266	0.02%
34,598	Jindal Steel & Power Ltd	175,740	0.27%
613	KCC Corp	162,435	0.25%
38,816	Newcrest Mining Ltd	688,906	1.07%
13,414	Sandfire Resources Ltd	63,991	0.10%
130,494	Shandong Nanshan Aluminium Co Ltd	96,437	0.15%
30,800	Shanxi Taigang Stainless Steel Co Ltd	34,022	0.05%
		<b>2,481,381</b>	<b>3.86%</b>
<b>Communications - 10.86% (2020 - 19.21%)</b>			
117,000	Alibaba Group Holding Ltd	1,783,874	2.77%
351,200	Astro Malaysia Holdings Bhd	80,086	0.12%
310,800	Axiata Group Bhd	310,352	0.48%
500	Baidu Inc (DR)	75,305	0.12%
3,400	Hithink RoyalFlush Information Network Co Ltd	77,129	0.12%
4,650	JD.com Inc	163,380	0.25%
38,400	Meituan	1,109,894	1.72%
4,300	Pinduoduo Inc (DR)	255,635	0.40%
50,801	Sun TV Network Ltd	341,670	0.53%
8,643,000	Surya Citra Media Tbk PT	197,684	0.31%
278,900	Telkom Indonesia Persero Tbk PT	79,053	0.12%
75,385	Telstra Corp Ltd	228,454	0.36%
33,700	Tencent Holdings Ltd	1,974,024	3.07%
5,900	Tianjin 712 Communication & Broadcasting Co Ltd	40,084	0.06%
7,700	Weibo Corp (DR)	241,934	0.38%
6,738	Zee Entertainment Enterprises Ltd	29,018	0.05%
		<b>6,987,576</b>	<b>10.86%</b>
<b>Consumer, Cyclical - 9.63% (2020 - 8.61%)</b>			
48,207	Accent Group Ltd	85,628	0.13%
10,000	ANTA Sports Products Ltd	149,903	0.23%
5,456	ARB Corp Ltd	207,709	0.32%
59,305	Bapcor Ltd	301,403	0.47%
430	BGF retail Co Ltd	52,631	0.08%
2,500	BYD Co Ltd	85,467	0.14%
51,000	China Motor Corp	116,868	0.18%
117,000	Chow Sang Sang Holdings International Ltd	163,534	0.25%
53,800	Chow Tai Fook Jewellery Group Ltd	96,722	0.15%
21,438	Fila Holdings Corp	646,522	1.00%
18,400	Genting Bhd	20,626	0.03%
145,505	Harvey Norman Holdings Ltd	521,126	0.81%
1,500	Jardine Cycle & Carriage Ltd	22,891	0.04%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.63% (2020 - 8.61%) (continued)</b>			
19,513	JB Hi-Fi Ltd	683,579	1.06%
295,500	JS Global Lifestyle Co Ltd	497,908	0.77%
964	Kia Corp	66,659	0.10%
427	LG Electronics Inc	49,570	0.09%
15,043	LG International Corp	334,711	0.52%
21,500	Li Ning Co Ltd	235,309	0.37%
7,734	Nick Scali Ltd	86,070	0.13%
8,000	NIO Inc (DR)	259,360	0.40%
16,975	Premier Investments Ltd	373,144	0.58%
855	Shinsegae Inc	182,688	0.28%
657,800	Siam Global House PCL	393,838	0.61%
98,000	Skyworth Group Ltd	68,614	0.12%
4,888	Titan Co Ltd	165,616	0.26%
54,000	Topsports International Holdings Ltd	54,635	0.08%
77,100	Wuchan Zhongda Group Co Ltd	71,616	0.11%
26,000	Zhongsheng Group Holdings Ltd	202,709	0.32%
		<b>6,197,056</b>	<b>9.63%</b>
<b>Consumer, Non-cyclical - 8.90% (2020 - 7.24%)</b>			
633	Apollo Hospitals Enterprise Ltd	42,801	0.07%
292,000	China Medical System Holdings Ltd	487,518	0.76%
367,000	China Resources Pharmaceutical Group Ltd	167,067	0.26%
4,400	Chongqing Brewery Co Ltd	104,467	0.16%
13,474	Cipla Ltd/India	171,234	0.27%
6,454	Colgate-Palmolive India Ltd	128,607	0.20%
2,251	CSL Ltd	474,448	0.74%
658,000	CSPC Pharmaceutical Group Ltd	714,670	1.11%
4,271	Emami Ltd	29,861	0.05%
14,687	Fisher & Paykel Healthcare Corp Ltd	328,695	0.51%
3,200	Fraser & Neave Holdings Bhd	19,003	0.03%
8,000	Genscript Biotech Corp	35,392	0.06%
58,973	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	316,454	0.49%
44,074	Healius Ltd	168,715	0.26%
55,200	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	327,388	0.51%
84,167	Lepu Medical Technology Beijing Co Ltd	298,853	0.46%
1,327	Lotte Chilsung Beverage Co Ltd	149,026	0.23%
30,600	Nongfu Spring Co Ltd	201,885	0.31%
100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,975	0.01%
1,629,000	Sihuan Pharmaceutical Holdings Group Ltd	309,157	0.48%
1,381	SK Biopharmaceuticals Co Ltd	112,920	0.18%
24,605	Sun Pharmaceutical Industries Ltd	279,518	0.42%
49,540	Treasury Wine Estates Ltd	444,646	0.69%
4,800	WuXi AppTec Co Ltd	83,094	0.13%
27,500	Wuxi Biologics Cayman Inc	326,366	0.51%
		<b>5,727,760</b>	<b>8.90%</b>
<b>Diversified - 0.58% (2020 - 0.04%)</b>			
712,100	Alliance Global Group Inc	164,787	0.26%
36,500	Swire Pacific Ltd	207,579	0.32%
		<b>372,366</b>	<b>0.58%</b>

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 2.83% (2020 - 1.01%)</b>			
19,000	China Coal Energy Co Ltd	10,964	0.02%
26,000	China Shenhua Energy Co Ltd	60,946	0.09%
188,155	Indo Tambangraya Megah Tbk PT	269,299	0.42%
350,000	Kunlun Energy Co Ltd	328,082	0.51%
34,379	New Hope Corp Ltd	55,582	0.09%
180,748	Oil & Natural Gas Corp Ltd	345,444	0.54%
1,522,000	PetroChina Co Ltd	677,237	1.04%
4,733	Woodside Petroleum Ltd	75,251	0.12%
		<b>1,822,805</b>	<b>2.83%</b>
<b>Financial - 27.64% (2020 - 25.45%)</b>			
8,400	360 DigiTech Inc (DR)	191,100	0.30%
33,000	AIA Group Ltd	332,608	0.52%
345,300	Alliance Bank Malaysia Bhd	237,051	0.36%
77,200	Bank of Baroda	85,053	0.13%
372,000	Bank of Chongqing Co Ltd	212,752	0.33%
215,000	Bank of Communications Co Ltd	129,854	0.20%
20,600	Bank of East Asia Ltd	29,586	0.05%
50,372	Bank of Queensland Ltd	295,444	0.46%
61,641	Bendigo & Adelaide Bank Ltd	406,677	0.63%
81,265	BNK Financial Group Inc	574,239	0.89%
187,094	Caitong Securities Co Ltd	326,434	0.51%
120,626	Canara Bank	324,167	0.50%
111,000	Cathay Financial Holding Co Ltd	250,749	0.39%
26,183	Charter Hall Group	390,663	0.61%
740,500	China Galaxy Securities Co Ltd	425,402	0.66%
9,500	China Merchants Bank Co Ltd	72,606	0.11%
211,400	China Merchants Securities Co Ltd	323,672	0.50%
61,200	China Taiping Insurance Holdings Co Ltd	83,971	0.13%
48,000	CK Asset Holdings Ltd	302,525	0.47%
3,683	Commonwealth Bank of Australia	269,688	0.42%
171,200	Dah Sing Banking Group Ltd	146,209	0.23%
235,200	Dah Sing Financial Holdings Ltd	711,780	1.11%
2,198	DB Insurance Co Ltd	99,846	0.16%
14,900	DBS Group Holdings Ltd	360,510	0.56%
12,025	DGB Financial Group Inc	94,885	0.15%
173,800	GF Securities Co Ltd	331,181	0.51%
26,200	Guotai Junan Securities Co Ltd	40,652	0.06%
471,000	Haitong International Securities Group Ltd	101,467	0.16%
3,162	Hana Financial Group Inc	111,850	0.17%
21,600	Hang Seng Bank Ltd	395,252	0.61%
182,183	Hanwha Life Insurance Co Ltd	449,806	0.70%
129,200	HSBC Holdings PLC	777,019	1.21%
42,366	ICICI Bank Ltd	422,045	0.66%
271,284	Industrial Securities Co Ltd	420,545	0.65%
2,390	KB Financial Group Inc	110,578	0.17%
336,300	Kiatnakin Phatra Bank PCL	601,532	0.92%
390,700	Krung Thai Bank PCL	154,387	0.24%
83,100	Legend Holdings Corp	122,758	0.19%
88,300	Link REIT	777,316	1.21%
120,965	Mahindra & Mahindra Financial Services Ltd	242,537	0.38%
743,000	Megaworld Corp	45,899	0.07%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 27.64% (2020 - 25.45%) (continued)</b>			
119,700	New China Life Insurance Co Ltd	320,034	0.50%
12,023	NH Investment & Securities Co Ltd	126,425	0.20%
5,500	Noah Holdings Ltd (DR)	168,080	0.26%
43,400	Orient Securities Co Ltd/China	100,373	0.16%
101,400	Oversea-Chinese Banking Corp Ltd	856,362	1.33%
967,000	People's Insurance Co Group of China Ltd	292,641	0.45%
146,000	PICC Property & Casualty Co Ltd	119,258	0.19%
7,400	Ping An Insurance Group Co of China Ltd	58,530	0.09%
281,000	Postal Savings Bank of China Co Ltd	197,102	0.31%
329,300	Robinsons Land Corp	123,992	0.19%
124,910	Security Bank Corp	291,504	0.45%
26,000	Shanghai Industrial Holdings Ltd	37,875	0.06%
317,400	Shenwan Hongyuan Group Co Ltd	254,981	0.40%
35,200	Siam Commercial Bank PLC	133,826	0.21%
188,200	SooChow Securities Co Ltd	261,628	0.41%
25,000	Sunac Services Holdings Ltd	25,486	0.04%
91,817	Suncorp Group Ltd	736,900	1.15%
146,800	Swire Properties Ltd	367,830	0.57%
54,300	United Overseas Bank Ltd	1,082,098	1.68%
342,343	Vicinity Centres	419,456	0.65%
2,803	Woori Financial Group Inc	29,946	0.05%
		17,786,622	27.64%
<b>Industrial - 7.26% (2020 - 8.50%)</b>			
1,524	Altium Ltd	49,930	0.08%
1,041	Doosan Co Ltd	103,334	0.16%
57,996	Downer EDI Ltd	250,601	0.39%
17,866	Fletcher Building Ltd	89,464	0.14%
1,459	Havells India Ltd	27,369	0.04%
53,600	Hengtong Optic-electric Co Ltd	127,159	0.20%
1,773	James Hardie Industries PLC (DR)	71,084	0.11%
2,000	Kinsus Interconnect Technology Corp	16,843	0.03%
4,735	Korea Aerospace Industries Ltd	129,254	0.20%
2,413	Korea Shipbuilding & Offshore Engineering Co Ltd	192,025	0.30%
1,209	LG Innotek Co Ltd	370,201	0.58%
654,500	Precious Shipping PCL	325,246	0.51%
416,600	Regional Container Lines PCL	614,213	0.95%
73,773	Reliance Worldwide Corp Ltd	335,354	0.52%
1,736	Samsung Electro-Mechanics Co Ltd	288,421	0.45%
27,448	Samsung Engineering Co Ltd	528,757	0.82%
1,000	Silergy Corp	181,624	0.28%
271,300	Singapore Post Ltd	130,640	0.20%
4,000	Techtronic Industries Co Ltd	79,606	0.12%
173,600	Tipco Asphalt PCL	94,064	0.15%
3,921	UltraTech Cement Ltd	400,945	0.62%
17,600	Xiamen Intretech Inc	93,974	0.15%
39,000	Yang Ming Marine Transport Corp	170,564	0.26%
		4,670,672	7.26%



# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Technology - 24.84% (2020 - 19.63%)						
152,000	ASE Technology Holding Co Ltd	585,099	0.91%			
47,089	Hansen Technologies Ltd	182,646	0.28%			
49,820	Infosys Ltd	1,268,497	1.98%			
708,000	Lenovo Group Ltd	813,463	1.26%			
33,000	MediaTek Inc	1,419,375	2.21%			
111,000	Ming Yuan Cloud Group Holdings Ltd	252,791	0.39%			
53,500	NetDragon Websoft Holdings Ltd	125,683	0.20%			
10,600	NetEase Inc	214,083	0.33%			
30,000	Novatek Microelectronics Corp	584,448	0.91%			
1,598	Oracle Financial Services Software Ltd	85,222	0.13%			
41,000	Realtek Semiconductor Corp	859,504	1.34%			
27,935	Samsung Electronics Co Ltd	1,840,009	2.86%			
3,000	SG Micro Corp	145,449	0.23%			
212,106	Taiwan Semiconductor Manufacturing Co Ltd	4,714,811	7.33%			
16,272	Tata Consultancy Services Ltd	818,318	1.27%			
15,068	Tech Mahindra Ltd	363,102	0.56%			
2,800	Unigroup Guoxin Microelectronics Co Ltd	98,849	0.15%			
45,194	Unisplendour Corp Ltd	162,031	0.25%			
154,000	United Microelectronics Corp	361,801	0.56%			
77,000	Vanguard International Semiconductor Corp	439,728	0.68%			
53,671	Wipro Ltd	516,398	0.81%			
1,285	Xero Ltd	131,769	0.20%			
		15,983,076	24.84%			
Utilities - 0.95% (2020 - 0.98%)						
175,000	China Longyuan Power Group Corp Ltd	408,419	0.63%			
116,813	GAIL India Ltd	203,139	0.32%			
		611,558	0.95%			
Total Common Stock		62,640,872	97.35%			
Preferred Stock						
Technology - 0.59% (2020 - 0.72%)						
6,285	Samsung Electronics Co Ltd	376,439	0.59%			
		376,439	0.59%			
Total Transferable Securities		63,017,311	97.93%			
Futures - 0.04% (2020 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	1,190,156	S&P 500 Emini Index Future	5	18/03/2022	25,719	0.04%
					25,719	0.04%

# Portfolio of Investments (continued)

## Jupiter Pacific Equity Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>25,719</b>	<b>0.04%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost USD 57,148,533) (2020: USD 51,434,607)	<b>63,043,030</b>	<b>97.97%</b>
Cash at Bank	1,343,318	2.09%
Other Net Liabilities	(40,069)	(0.06%)
<b>Net Assets Value as at 31 December 2021</b>	<b>64,346,279</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		97.13%
Financial derivative instruments dealt in on a regulated market		0.04%
Other current assets		2.83%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 1.64% (2020 - 3.46%)</b>			
11,839	BHP Group PLC	309,401	0.60%
4,157	Clariant AG	76,452	0.15%
1,551	Covestro AG	84,080	0.16%
21	EMS-Chemie Holding AG	20,799	0.04%
61,654	Ferrexpo PLC	221,100	0.43%
25,448	Glencore PLC	113,961	0.21%
1,023	OCI NV	23,662	0.05%
		<b>849,455</b>	<b>1.64%</b>
<b>Communications - 9.76% (2020 - 9.17%)</b>			
20,685	1&1 AG	497,474	0.96%
402,438	Airtel Africa PLC	637,029	1.23%
358	APG SGA SA	68,768	0.14%
15,543	Ascom Holding AG	177,032	0.34%
4,221	Freenet AG	98,349	0.19%
3,070	IPSOS	126,791	0.25%
385,105	ITV PLC	508,261	0.98%
3,378	Lagardere SA	82,389	0.16%
174	New Work SE	38,019	0.07%
73,550	Nokia OYJ	410,299	0.79%
55,381	Pearson PLC	402,087	0.78%
6,186	ProSiebenSat.1 Media SE	87,006	0.17%
17,109	Rightmove PLC	162,433	0.31%
141	Swisscom AG	70,229	0.14%
58,463	Telefonica Deutschland Holding AG	142,357	0.28%
91,541	Telefonica SA	352,570	0.68%
3,205	United Internet AG	111,935	0.22%
34,848	Vivendi SE	414,778	0.80%
47,757	Vodafone Group PLC	63,615	0.12%
44,765	WPP PLC	597,071	1.15%
		<b>5,048,492</b>	<b>9.76%</b>
<b>Consumer, Cyclical - 11.65% (2020 - 12.74%)</b>			
11,622	Burberry Group PLC	251,044	0.49%
1,360	Cie Financiere Richemont SA	180,433	0.35%
79,519	Dr. Martens PLC	407,962	0.79%
5,792	Ferguson PLC	902,866	1.75%
98	Hermes International	150,455	0.29%
46,048	Howden Joinery Group PLC	497,158	0.96%
3,835	HUGO BOSS AG	205,556	0.40%
9,262	Inchcape PLC	101,260	0.20%
142,908	Kingfisher PLC	591,862	1.14%
714	LVMH Moet Hennessy Louis Vuitton SE	517,472	1.00%

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 11.64% (2020 - 12.74%) (continued)</b>			
539	MIPS AB	62,515	0.12%
5,067	Nilfisk Holding A/S	145,976	0.28%
5,908	Pandora A/S	651,264	1.26%
4,428	Puma SE	474,682	0.92%
10,910	Rexel SA	195,507	0.38%
1,395	Tod's SpA	68,760	0.13%
26,698	Travis Perkins PLC	500,011	0.97%
169	Volkswagen AG	43,822	0.08%
25,156	Wickes Group PLC	71,074	0.14%
		6,019,679	11.65%
<b>Consumer, Non-cyclical - 27.31% (2020 - 26.43%)</b>			
3,861	AG Barr PLC	23,720	0.05%
9,445	Ashtead Group PLC	670,449	1.30%
2,717	AstraZeneca PLC	278,768	0.54%
641	Bachem Holding AG	443,821	0.86%
2,126	Boiron SA	75,898	0.15%
10,080	Brunel International NV	113,803	0.22%
6	Chocoladefabriken Lindt & Spruengli AG	73,361	0.14%
23,553	Diageo PLC	1,127,593	2.18%
27	Emmi AG	28,101	0.06%
720	EssilorLuxottica SA	134,856	0.26%
11,331	Getinge AB	435,472	0.84%
19,911	Glanbia PLC	244,905	0.47%
443	Heineken Holding NV	35,961	0.07%
1,578	HelloFresh SE	107,288	0.21%
399	Henkel AG & Co KGaA	27,491	0.05%
14,793	Imperial Brands PLC	285,019	0.55%
10,456	Koninklijke Ahold Delhaize NV	316,451	0.61%
1,641	L'Oreal SA	687,702	1.33%
116	Medacta Group SA	15,951	0.03%
3,172	Merck KGaA	724,009	1.40%
10,064	Nestle SA	1,241,420	2.40%
4,201	Novartis AG	326,403	0.63%
14,644	Novo Nordisk A/S	1,454,182	2.81%
3,539	Pernod Ricard SA	746,198	1.44%
3,258	Pharma Mar SA	185,739	0.36%
2,249	QIAGEN NV	110,336	0.21%
9,200	Randstad NV	552,460	1.07%
876	Remy Cointreau SA	186,150	0.36%
2,104	Roche Holding AG	772,015	1.49%
9,354	Sanofi	827,876	1.60%
10,270	Scandinavian Tobacco Group A/S	189,674	0.37%
47,029	SThree PLC	260,790	0.50%
33	Straumann Holding AG	61,848	0.12%

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 27.31% (2020 - 26.43%) (continued)</b>			
71,400	Swedish Match AB	501,676	0.97%
639	Tecan Group AG	343,653	0.66%
2,643	Unilever PLC	123,677	0.24%
520	Virbac SA	222,170	0.43%
953	Ypsomed Holding AG	171,717	0.33%
		<b>14,128,603</b>	<b>27.31%</b>
<b>Energy - 2.74% (2020 - 2.08%)</b>			
11,873	Lundin Energy AB	376,653	0.73%
56,829	Repsol SA	593,011	1.15%
20,759	Royal Dutch Shell PLC	400,894	0.77%
1,095	TotalEnergies SE	48,955	0.09%
		<b>1,419,513</b>	<b>2.74%</b>
<b>Financial - 18.59% (2020 - 15.07%)</b>			
132,512	Aegon NV	581,926	1.12%
2,564	Allianz SE	532,607	1.03%
12,966	ASR Nederland NV	525,382	1.02%
1,938	AURELIUS Equity Opportunities SE & Co KGaA	52,384	0.10%
1,102	Avanza Bank Holding AB	35,690	0.07%
5,463	Azimut Holding SpA	134,718	0.26%
136,001	Banco Bilbao Vizcaya Argentaria SA	713,937	1.38%
101,431	Banco BPM SpA	267,727	0.52%
106,758	Banco de Sabadell SA	63,190	0.12%
59,064	Bank of Ireland Group PLC	296,560	0.57%
5,617	Bankinter SA	25,319	0.05%
86,625	Barclays PLC	192,908	0.37%
6,976	BAWAG Group AG	376,530	0.73%
27,294	Commerzbank AG	183,102	0.35%
633	Derwent London PLC	25,685	0.05%
61,035	Deutsche Bank AG	676,329	1.31%
12,598	DWS Group GmbH & Co KGaA	446,977	0.86%
5,205	HSBC Holdings PLC	27,680	0.05%
49,214	IG Group Holdings PLC	478,721	0.93%
7,865	ING Groep NV	96,307	0.19%
2,549	Investor AB	59,240	0.11%
1,105	Leonteq AG	74,156	0.14%
467,877	Lloyds Banking Group PLC	266,930	0.52%
183,841	Man Group PLC/Jersey	495,554	0.96%
14,560	Mercialys SA	125,143	0.24%
390	Mobimo Holding AG	115,391	0.23%
250,151	NatWest Group PLC	670,573	1.30%
2,162	Nexity SA	89,204	0.17%
63,976	Nordea Bank Abp	690,176	1.33%
5,151	Plus500 Ltd	83,652	0.16%
21,404	Ratos AB	120,943	0.23%

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 18.59% (2020 - 15.07%) (continued)</b>			
445	Sampo OYJ	19,656	0.04%
24,986	Societe Generale SA	753,515	1.46%
261	Swiss Life Holding AG	141,237	0.27%
487	Swiss Prime Site AG	42,238	0.08%
10,829	Wereldhave NV	137,907	0.27%
		<b>9,619,194</b>	<b>18.59%</b>
<b>Industrial - 15.15% (2020 - 13.92%)</b>			
226	AP Moller - Maersk A/S	714,447	1.38%
1,500	Atlas Copco AB	77,927	0.15%
12,510	Bekaert SA	489,892	0.95%
851	Bucher Industries AG	371,486	0.72%
12,506	Cie de Saint-Gobain	771,620	1.49%
3,932	CRH PLC	183,251	0.35%
118	Forbo Holding AG	213,647	0.41%
10,330	GEA Group AG	498,887	0.96%
940	Geberit AG	678,134	1.31%
2,198	Gerresheimer AG	186,610	0.36%
16,636	GVS SpA	175,843	0.34%
780	Huber + Suhner AG	65,630	0.13%
36,520	Husqvarna AB	514,730	0.99%
21,738	Inwido AB	395,832	0.77%
6,056	Keller Group PLC	70,986	0.14%
1,279	Krones AG	122,944	0.24%
1,954	Kuehne + Nagel International AG	556,771	1.08%
7,706	Luceco PLC	31,447	0.06%
478	Siemens AG	72,732	0.14%
10,142	Uponor OYJ	211,968	0.41%
15,489	Valmet OYJ	582,154	1.13%
959	VAT Group AG	421,601	0.81%
4,769	Zehnder Group AG	429,883	0.83%
		<b>7,838,422</b>	<b>15.15%</b>
<b>Technology - 6.71% (2020 - 10.78%)</b>			
254	ASM International NV	98,641	0.19%
3,053	ASML Holding NV	2,163,508	4.18%
3,522	Capgemini SE	760,928	1.47%
5,152	Computacenter PLC	178,685	0.35%
1,255	SAP SE	156,047	0.30%
820	Software AG	28,774	0.06%
1,875	STMicroelectronics NV	81,361	0.16%
		<b>3,467,944</b>	<b>6.71%</b>
<b>Utilities - 5.31% (2020 - 4.03%)</b>			
165,687	A2A SpA	284,526	0.55%
56,123	Engie SA	727,130	1.41%
5,938	Fortum OYJ	160,296	0.31%

# Portfolio of Investments (continued)

## Merian European Equity Fund (continued)

Nominal	Security Description		Value EUR	% of Net Assets		
Common Stock (continued)						
Utilities - 5.31% (2020 - 4.03%) (continued)						
80,081	Iberdrola SA		833,443	1.61%		
13,923	Veolia Environnement SA		446,998	0.86%		
2,977	Verbund AG		296,658	0.57%		
			2,749,051	5.31%		
Total Common Stock			51,140,353	98.86%		
Preferred Stock						
Consumer, Non-cyclical - 0.08% (2020 - 0.19%)						
753	Draegerwerk AG & Co KGaA		41,528	0.08%		
			41,528	0.08%		
Industrial - 0.24% (2020 - 0.17%)						
207	Sartorius AG		123,745	0.24%		
			123,745	0.24%		
Total Transferable Securities			51,305,626	99.18%		
Futures - 0.01% (2020 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain EUR	
Bank of America						
Merrill Lynch	385,020	Euro Stoxx 50 Index Future	9	18/03/2022	6,255	0.01%
					6,255	0.01%
					Value EUR	
Total Financial Derivatives Instruments					6,255	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 44,656,739) (2020: EUR 37,442,483)					51,311,881	99.19%
Cash at Bank					343,709	0.66%
Other Net Assets					77,120	0.15%
Net Assets Value as at 31 December 2021					51,732,710	100.00%
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to official stock exchange listing						98.14%
Financial derivative instruments dealt in on a regulated market						0.01%
Other current assets						1.85%
Total Assets						100.00%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 0.96% (2020 - 1.68%)</b>			
21,239	Dow Inc	1,205,950	0.96%
		1,205,950	0.96%
<b>Communications - 15.45% (2020 - 17.80%)</b>			
16,775	A10 Networks Inc	276,955	0.22%
1,136	Alphabet Inc - Class A	3,321,675	2.65%
864	Alphabet Inc - Class C	2,522,923	2.01%
924	Amazon.com Inc	3,116,550	2.49%
76,544	AT&T Inc	1,896,760	1.51%
4,227	Cambium Networks Corp	109,014	0.09%
1,300	Charter Communications Inc	854,399	0.68%
41,822	Comcast Corp	2,115,775	1.69%
743	eBay Inc	49,618	0.04%
3,358	Facebook Inc	1,156,361	0.93%
13,588	Lumen Technologies Inc	173,111	0.14%
2,139	Netflix Inc	1,309,261	1.04%
14,451	NortonLifeLock Inc	378,616	0.30%
39,772	Verizon Communications Inc	2,078,087	1.66%
		19,359,105	15.45%
<b>Consumer, Cyclical - 6.38% (2020 - 3.68%)</b>			
832	AutoNation Inc	96,495	0.08%
871	Best Buy Co Inc	88,450	0.07%
5,166	Bloomin' Brands Inc	109,519	0.09%
2	Columbia Sportswear Co	196	0.00%
4,230	Crocs Inc	543,005	0.42%
3,606	Dick's Sporting Goods Inc	403,331	0.32%
478	Dillard's Inc	119,992	0.10%
1,781	Hibbett Inc	128,232	0.10%
4,155	Kohl's Corp	208,872	0.17%
13,126	Macy's Inc	352,302	0.28%
529	Movado Group Inc	22,281	0.02%
2,772	Ralph Lauren Corp	326,902	0.26%
1,048	Red Rock Resorts Inc	56,990	0.05%
5,778	Signet Jewelers Ltd	498,873	0.40%
24,742	Tapestry Inc	1,009,721	0.80%
2,466	Target Corp	571,890	0.46%
1,234	Tesla Inc	1,320,800	1.05%
3,068	Tri Pointe Homes Inc	84,830	0.07%
5	Ulta Beauty Inc	2,024	0.00%
11,246	Walmart Inc	1,610,090	1.29%
2,598	Williams-Sonoma Inc	440,075	0.35%
		7,994,870	6.38%
<b>Consumer, Non-cyclical - 17.93% (2020 - 19.78%)</b>			
1,433	Align Technology Inc	948,961	0.76%
32,085	Altria Group Inc	1,516,016	1.21%
1	Amgen Inc	226	0.00%
746	Anthem Inc	348,494	0.28%
16,426	Avantor Inc	690,056	0.55%
36,895	Boston Scientific Corp	1,586,116	1.27%
14,727	Bruker Corp	1,251,500	1.00%
13,679	Edwards Lifesciences Corp	1,787,572	1.43%



# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.93% (2020 - 19.78%) (continued)</b>			
1,037	Fulgent Genetics Inc	105,401	0.08%
4,809	Hologic Inc	368,466	0.29%
2,260	IDEXX Laboratories Inc	1,494,583	1.19%
1,919	Incyte Corp	142,217	0.11%
1,720	Ingredion Inc	165,963	0.13%
4,289	Ironwood Pharmaceuticals Inc	50,181	0.04%
350	Johnson & Johnson	60,309	0.05%
26,776	Kraft Heinz Co	954,832	0.76%
26,746	Merck & Co Inc	2,063,186	1.65%
5,979	Organogenesis Holdings Inc	55,605	0.04%
19,899	Philip Morris International Inc	1,875,680	1.50%
1,091	Quest Diagnostics Inc	186,932	0.15%
13,572	Robert Half International Inc	1,511,514	1.21%
20,370	Sprouts Farmers Market Inc	608,656	0.49%
1,116	STAAR Surgical Co	104,536	0.08%
2,182	Thermo Fisher Scientific Inc	1,452,012	1.16%
2,196	United Natural Foods Inc	110,305	0.09%
4,007	Waters Corp	1,490,644	1.19%
3,231	West Pharmaceutical Services Inc	1,522,900	1.22%
		22,452,863	17.93%
<b>Energy - 1.90% (2020 - 0.64%)</b>			
8,822	Antero Resources Corp	157,032	0.13%
1,977	Continental Resources Inc/OK	88,194	0.06%
12,159	Coterra Energy Inc	237,708	0.19%
3,996	Devon Energy Corp	174,505	0.14%
8,379	EOG Resources Inc	747,239	0.60%
3,508	Oasis Petroleum Inc	446,042	0.36%
13,652	Ovintiv Inc	455,431	0.36%
1,235	Whiting Petroleum Corp	80,090	0.06%
		2,386,241	1.90%
<b>Financial - 12.19% (2020 - 12.02%)</b>			
6,502	Cathay General Bancorp	280,171	0.23%
67,411	Chimera Investment Corp	1,017,906	0.81%
10,807	Cincinnati Financial Corp	1,228,432	0.98%
27,927	Citigroup Inc	1,687,629	1.35%
2,653	Cohen & Steers Inc	243,890	0.19%
14,909	Columbia Banking System Inc	491,252	0.40%
5,206	Discover Financial Services	603,011	0.48%
2,671	East West Bancorp Inc	211,062	0.17%
984	Everest Re Group Ltd	269,823	0.22%
8,839	Granite Point Mortgage Trust Inc	103,593	0.08%
2,799	Hope Bancorp Inc	41,257	0.03%
1,219	JPMorgan Chase & Co	193,187	0.15%
4,259	Kilroy Realty Corp	284,586	0.23%
2,805	Moelis & Co	176,070	0.14%
54,804	Old Republic International Corp	1,348,178	1.08%
11,065	OneMain Holdings Inc	556,016	0.44%
26,549	Piedmont Office Realty Trust Inc	489,829	0.39%
598	PS Business Parks Inc	110,534	0.09%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 12.19% (2020 - 12.02%) (continued)</b>			
4,439	Public Storage	1,653,350	1.32%
1,865	Simon Property Group Inc	298,475	0.24%
11,314	Urstadt Biddle Properties Inc	239,857	0.19%
49,867	VICI Properties Inc	1,493,018	1.19%
3,416	Visa Inc	744,244	0.59%
36,722	Weyerhaeuser Co	1,504,500	1.20%
		15,269,870	12.19%
<b>Industrial - 10.31% (2020 - 6.65%)</b>			
2,572	Acuity Brands Inc	543,824	0.43%
6,665	AGCO Corp	764,742	0.61%
8,788	Agilent Technologies Inc	1,413,813	1.13%
526	Avnet Inc	21,729	0.02%
2,641	Belden Inc	169,288	0.14%
3,861	Encore Wire Corp	549,459	0.43%
5,326	Genco Shipping & Trading Ltd	82,660	0.07%
1,626	General Dynamics Corp	337,460	0.27%
7,443	Huntington Ingalls Industries Inc	1,378,667	1.09%
3,326	Louisiana-Pacific Corp	258,231	0.21%
47,995	MDU Resources Group Inc	1,475,366	1.18%
833	Mettler-Toledo International Inc	1,418,207	1.13%
1,559	Northrop Grumman Corp	599,482	0.48%
12,027	nVent Electric PLC	452,696	0.36%
9,678	Pentair PLC	699,913	0.56%
2,098	Sealed Air Corp	140,860	0.11%
3,891	Snap-on Inc	833,647	0.67%
8,330	United Parcel Service Inc	1,781,787	1.42%
19	Vertiv Holdings Co	478	0.00%
		12,922,309	10.31%
<b>Technology - 31.57% (2020 - 30.40%)</b>			
3,667	Adobe Inc	2,092,134	1.67%
13,343	Advanced Micro Devices Inc	1,936,736	1.55%
41,672	Apple Inc	7,425,950	5.93%
11,850	Applied Materials Inc	1,872,063	1.49%
3,518	Autodesk Inc	991,056	0.79%
8,576	Cadence Design Systems Inc	1,614,432	1.29%
2	Cognizant Technology Solutions Corp	178	0.00%
1,683	CommVault Systems Inc	116,598	0.09%
7,028	Computer Programs and Systems Inc	207,256	0.18%
32,722	DXC Technology Co	1,059,866	0.85%
11,616	Electronic Arts Inc	1,561,887	1.25%
36,919	Intel Corp	1,910,189	1.52%
1,664	Intuit Inc	1,070,551	0.85%
1,257	Kulicke & Soffa Industries Inc	74,766	0.06%
8,627	Manhattan Associates Inc	1,353,231	1.08%
4,358	MaxLinear Inc	325,848	0.26%
19,272	Microsoft Corp	6,539,375	5.22%
1,333	Monolithic Power Systems Inc	655,170	0.52%
6,198	NetApp Inc	568,295	0.45%
2,270	NVIDIA Corp	671,602	0.54%
5,983	ON Semiconductor Corp	404,511	0.32%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Technology - 31.57% (2020 - 30.40%) (continued)						
11,258	Oracle Corp	990,817	0.79%			
7,935	QUALCOMM Inc	1,449,963	1.16%			
595	salesforce.com Inc	151,921	0.12%			
273	ServiceNow Inc	178,689	0.14%			
1,264	Synopsys Inc	468,704	0.37%			
1,396	Take-Two Interactive Software Inc	252,439	0.20%			
21,902	Teradata Corp	947,042	0.76%			
5,220	Teradyne Inc	854,618	0.68%			
9,278	Texas Instruments Inc	1,757,346	1.40%			
2,856	Zuora Inc	54,350	0.04%			
		39,557,583	31.57%			
Utilities - 6.59% (2020 - 2.14%)						
23,024	Avangrid Inc	1,156,956	0.91%			
11,712	DTE Energy Co	1,397,476	1.12%			
20,996	Evergy Inc	1,436,756	1.15%			
17,174	FirstEnergy Corp	710,317	0.57%			
2,725	National Fuel Gas Co	173,773	0.14%			
53,555	NiSource Inc	1,475,440	1.18%			
36,932	NRG Energy Inc	1,584,752	1.26%			
4	OGE Energy Corp	153	0.00%			
4,800	UGI Corp	220,320	0.18%			
4,564	Vistra Corp	102,188	0.08%			
		8,258,131	6.59%			
Total Common Stock		129,406,922	103.28%			
Total Transferable Securities		129,406,922	103.28%			
Futures - 0.00% (2020 - 0.02%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(238,031)	S&P 500 Emini Index Future	(1)	18/03/2022	1,619	0.00%
					1,619	0.00%
Currency Exchange Contracts - 0.06% (2020 - 0.08%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	14/01/2022	EUR	20,377,652	USD	23,000,994	69,994 0.06%
Citibank	14/01/2022	USD	16,548,829	EUR	14,607,629	10,493 0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021					80,487	0.06%
					Value USD	
Total Financial Derivatives Instruments					82,106	0.06%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 113,059,627) (2020: USD 100,350,241)					129,489,028	103.34%

# Portfolio of Investments (continued)

## Jupiter Merian US Equity Income Fund (continued)

### Currency Exchange Contracts - (0.01%) (2020 - (0.02%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	14/01/2022	EUR	1,467,350	USD	1,662,414	(1,121)	(0.00%)
Citibank	14/01/2022	USD	2,958,353	EUR	2,618,969	(6,766)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						<b>(7,887)</b>	<b>(0.01%)</b>

Total Financial Derivatives Instruments						<b>Value USD</b> <b>(7,887)</b>	<b>(0.01%)</b>
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Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)						<b>(7,887)</b>	<b>(0.01%)</b>
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Cash at Bank						2,362,396	1.89%
Other Net Liabilities						(6,545,004)	(5.22%)

Net Assets Value as at 31 December 2021						<b>125,298,533</b>	<b>100.00%</b>
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Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing						92.78%	
OTC financial derivative instruments						0.06%	
Other current assets						7.16%	
Total Assets						<b>100.00%</b>	

# Portfolio of Investments (continued)

## Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 14.11% (2020 - 17.79%)</b>			
36,305	A10 Networks Inc	599,396	0.13%
4,299	Alphabet Inc - Class A	12,570,319	2.64%
2,940	Alphabet Inc - Class C	8,584,947	1.80%
3,325	Amazon.com Inc	11,214,859	2.35%
37,579	AT&T Inc	931,208	0.20%
61,520	BCE Inc	3,184,916	0.67%
13,698	Cambium Networks Corp	353,271	0.06%
3,574	Cargurus Inc	118,836	0.02%
147,082	Comcast Corp	7,440,878	1.56%
4,480	eBay Inc	299,174	0.06%
10,985	Facebook Inc	3,782,795	0.79%
7,158	Netflix Inc	4,381,340	0.92%
21,038	NortonLifeLock Inc	551,196	0.12%
5,962	Perficient Inc	774,166	0.16%
41,233	Thomson Reuters Corp	4,897,328	1.03%
138,556	Verizon Communications Inc	7,239,551	1.52%
7,589	World Wrestling Entertainment Inc	371,709	0.08%
		<b>67,295,889</b>	<b>14.11%</b>
<b>Consumer, Cyclical - 5.76% (2020 - 3.71%)</b>			
10,901	Bloomin' Brands Inc	231,101	0.05%
1,132	Capri Holdings Ltd	72,969	0.02%
2,130	Costco Wholesale Corp	1,201,128	0.25%
21,954	Crocs Inc	2,818,235	0.59%
5,198	Dick's Sporting Goods Inc	581,396	0.12%
1,348	Dillard's Inc	338,388	0.07%
3,079	Gentherm Inc	266,518	0.06%
8,419	Gildan Activewear Inc	355,082	0.07%
9,681	Hibbett Inc	697,032	0.15%
3,196	Kohl's Corp	160,663	0.03%
43,474	Macy's Inc	1,166,842	0.24%
11,788	Ralph Lauren Corp	1,390,159	0.29%
5,950	Red Rock Resorts Inc	323,561	0.07%
18,759	Signet Jewelers Ltd	1,619,652	0.34%
6,171	Sleep Number Corp	478,376	0.10%
52,961	Tapestry Inc	2,161,338	0.45%
3,701	Tesla Inc	3,961,328	0.84%
15,043	Tri Pointe Homes Inc	415,939	0.09%
7,410	Ulta Beauty Inc	2,999,494	0.63%
34,178	Walmart Inc	4,893,264	1.03%
6,023	Williams-Sonoma Inc	1,020,236	0.21%
565	WW Grainger Inc	291,913	0.06%
		<b>27,444,614</b>	<b>5.76%</b>
<b>Consumer, Non-cyclical - 17.86% (2020 - 16.65%)</b>			
5,739	Align Technology Inc	3,800,481	0.80%
4,677	Alkermes PLC	109,208	0.02%
3,962	Anthem Inc	1,850,848	0.39%
77,654	Avantor Inc	3,262,245	0.68%
3,074	Biogen Inc	737,760	0.15%
133,457	Boston Scientific Corp	5,737,316	1.20%
20,389	Bruker Corp	1,732,657	0.36%
29,140	Corteva Inc	1,373,077	0.29%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.86% (2020 - 16.65%) (continued)</b>			
51,485	Edwards Lifesciences Corp	6,728,060	1.41%
4,173	Fulgent Genetics Inc	424,144	0.09%
132	Gartner Inc	43,930	0.01%
49,725	Hologic Inc	3,809,930	0.80%
5,933	IDEXX Laboratories Inc	3,923,612	0.82%
23,117	Incyte Corp	1,713,201	0.36%
5,615	Ingredion Inc	541,791	0.11%
71,474	Ironwood Pharmaceuticals Inc	836,246	0.18%
597	Joint Corp	38,578	0.01%
13,706	Kforce Inc	1,025,072	0.21%
4,005	Kraft Heinz Co	142,818	0.03%
2,084	Laboratory Corp of America Holdings	653,001	0.14%
93,304	Merck & Co Inc	7,197,471	1.51%
9,515	Molson Coors Beverage Co	436,739	0.09%
9,093	National Beverage Corp	417,641	0.09%
17,658	Organogenesis Holdings Inc	164,219	0.03%
4,398	Ortho Clinical Diagnostics Holdings PLC	93,326	0.02%
35,158	Philip Morris International Inc	3,313,993	0.69%
21,335	Quest Diagnostics Inc	3,655,539	0.77%
57,313	Robert Half International Inc	6,382,949	1.34%
195,916	Sprouts Farmers Market Inc	5,853,970	1.23%
4,853	STAAR Surgical Co	454,581	0.10%
7,045	Thermo Fisher Scientific Inc	4,688,095	0.98%
6,892	TriNet Group Inc	659,151	0.14%
30,836	TrueBlue Inc	851,690	0.18%
9,320	United Natural Foods Inc	468,144	0.10%
4,422	USANA Health Sciences Inc	447,683	0.09%
14,857	Waters Corp	5,526,953	1.16%
12,924	West Pharmaceutical Services Inc	6,091,598	1.28%
		<b>85,187,717</b>	<b>17.86%</b>
<b>Energy - 2.56% (2020 - 0.99%)</b>			
54,952	Antero Resources Corp	978,146	0.21%
1,797	Continental Resources Inc/OK	80,164	0.02%
15,959	EOG Resources Inc	1,423,224	0.29%
15,283	Oasis Petroleum Inc	1,943,233	0.41%
77,131	Ovintiv Inc	2,573,090	0.54%
3,204	REX American Resources Corp	310,596	0.07%
101,568	Tourmaline Oil Corp	3,238,341	0.67%
25,771	Whiting Petroleum Corp	1,671,249	0.35%
		<b>12,218,043</b>	<b>2.56%</b>
<b>Financial - 13.01% (2020 - 11.92%)</b>			
34,708	Affiliated Managers Group Inc	5,720,920	1.20%
18,861	Alexander & Baldwin Inc	468,696	0.10%
18,238	B Riley Financial Inc	1,622,817	0.34%
115,093	BGC Partners Inc	531,730	0.11%
2,129	Cathay General Bancorp	91,739	0.02%
114,859	Chimera Investment Corp	1,734,371	0.36%
10,866	CI Financial Corp	227,864	0.05%
45,505	Cincinnati Financial Corp	5,172,553	1.08%
92,651	Citigroup Inc	5,598,900	1.17%
30,593	Discover Financial Services	3,543,587	0.74%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 13.01% (2020 - 11.92%) (continued)</b>			
4,627	Everest Re Group Ltd	1,268,770	0.27%
4,839	Fairfax Financial Holdings Ltd	2,367,603	0.50%
114,489	First BanCorp/Puerto Rico	1,582,238	0.33%
97,147	Great-West Lifeco Inc	2,892,977	0.61%
15,390	H&R Real Estate Investment Trust	194,535	0.04%
43,034	Hartford Financial Services Group Inc	2,974,510	0.62%
1,536	iA Financial Corp Inc	87,286	0.02%
1,773	JPMorgan Chase & Co	280,985	0.06%
17,515	Laurentian Bank of Canada	555,551	0.12%
12,343	LendingClub Corp	302,157	0.06%
628	National Western Life Group Inc	134,593	0.03%
152,448	Old Republic International Corp	3,750,221	0.79%
15,225	OneMain Holdings Inc	765,056	0.16%
9,801	Power Corp of Canada	324,032	0.07%
18,424	Public Storage	6,862,203	1.44%
42,919	RioCan Real Estate Investment Trust	771,982	0.16%
174,534	VICI Properties Inc	5,225,548	1.10%
15,299	Visa Inc	3,333,193	0.70%
88,706	Weyerhaeuser Co	3,634,285	0.76%
		62,020,902	13.01%
<b>Industrial - 10.69% (2020 - 10.53%)</b>			
11,869	Acuity Brands Inc	2,509,581	0.53%
39,491	AGCO Corp	4,531,197	0.95%
35,391	Agilent Technologies Inc	5,693,704	1.19%
7,139	Atkore Inc	782,434	0.16%
4,559	Belden Inc	292,232	0.06%
3,042	Benchmark Electronics Inc	82,377	0.02%
409,570	Bombardier Inc	527,357	0.10%
9,415	Encore Wire Corp	1,339,849	0.28%
3,860	General Dynamics Corp	801,104	0.17%
25,989	Huntington Ingalls Industries Inc	4,813,942	1.01%
8,830	Louisiana-Pacific Corp	685,561	0.14%
6,352	Matthews International Corp	231,721	0.05%
191,874	MDU Resources Group Inc	5,898,207	1.24%
3,163	Mettler-Toledo International Inc	5,385,102	1.13%
10,572	Mueller Industries Inc	626,285	0.13%
3,761	Northrop Grumman Corp	1,446,217	0.30%
18,502	nVent Electric PLC	696,415	0.15%
38,661	Pentair PLC	2,795,964	0.59%
29,568	Sealed Air Corp	1,985,196	0.42%
16,739	Snap-on Inc	3,586,331	0.75%
27,219	Stantec Inc	1,518,553	0.32%
22,212	United Parcel Service Inc	4,751,147	1.00%
		50,980,476	10.69%
<b>Technology - 27.18% (2020 - 31.87%)</b>			
13,963	Adobe Inc	7,966,310	1.67%
42,559	Advanced Micro Devices Inc	6,177,439	1.31%
140,891	Apple Inc	25,106,776	5.26%
43,817	Applied Materials Inc	6,922,210	1.45%
15,833	Autodesk Inc	4,460,314	0.94%

# Portfolio of Investments (continued)

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

Nominal		Security Description	Value USD	% of Net Assets		
Common Stock (continued)						
Technology - 27.18% (2020 - 31.87%) (continued)						
34,779		Cadence Design Systems Inc	6,547,147	1.37%		
23,625		CommVault Systems Inc	1,636,740	0.34%		
10,132		Computer Programs and Systems Inc	298,793	0.06%		
4,382		Dropbox Inc	107,929	0.02%		
141,740		DXC Technology Co	4,590,959	0.96%		
42,982		Electronic Arts Inc	5,779,360	1.21%		
128,740		Intel Corp	6,661,008	1.40%		
274		Intuit Inc	176,281	0.04%		
27,917		Manhattan Associates Inc	4,379,061	0.92%		
3,023		MaxLinear Inc	226,030	0.05%		
75,904		Microsoft Corp	25,755,745	5.40%		
3,781		Monolithic Power Systems Inc	1,858,362	0.39%		
8,676		NVIDIA Corp	2,566,881	0.54%		
3,545		ON Semiconductor Corp	239,677	0.05%		
35,710		Oracle Corp	3,142,837	0.66%		
26,691		QUALCOMM Inc	4,877,246	1.02%		
3,089		salesforce.com Inc	788,714	0.17%		
1,392		ServiceNow Inc	911,120	0.19%		
3,097		Synopsys Inc	1,148,399	0.24%		
1,794		Take-Two Interactive Software Inc	324,409	0.07%		
76,055		Teradata Corp	3,288,618	0.69%		
4,378		Teradyne Inc	716,766	0.15%		
15,211		Texas Instruments Inc	2,881,116	0.60%		
3,088		Veritone Inc	70,592	0.01%		
			129,606,839	27.18%		
Utilities - 6.00% (2020 - 2.29%)						
29,138		AES Corp	704,265	0.15%		
22,312		AltaGas Ltd	475,774	0.10%		
27,526		Atco Ltd/Canada	918,253	0.19%		
36,219		Avangrid Inc	1,820,005	0.38%		
3,515		California Water Service Group	250,866	0.05%		
22,282		Capital Power Corp	688,735	0.15%		
38,745		DTE Energy Co	4,623,053	0.97%		
75,037		Evergy Inc	5,134,782	1.08%		
6,873		National Fuel Gas Co	438,291	0.09%		
189,217		NiSource Inc	5,212,928	1.09%		
132,213		NRG Energy Inc	5,673,260	1.19%		
58,667		UGI Corp	2,692,815	0.56%		
			28,633,027	6.00%		
Total Common Stock			463,387,507	97.17%		
Total Transferable Securities			463,387,507	97.17%		
Futures - 0.10% (2020 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	13,567,781	S&P 500 Emini Index Future	57	18/03/2022	487,828	0.10%
					487,828	0.10%



# Portfolio of Investments (continued)

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

### Currency Exchange Contracts - 0.14% (2020 - 0.23%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	14/01/2022	EUR	16,248,134	USD	18,330,616	65,052	0.01%
Citibank	14/01/2022	GBP	23,122,652	USD	30,551,053	608,061	0.13%
Citibank	14/01/2022	USD	38,861	EUR	34,299	28	0.00%
Citibank	14/01/2022	USD	28,368	GBP	21,033	26	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2021</b>						<b>673,167</b>	<b>0.14%</b>

### Total Financial Derivatives Instruments

Value USD  
1,160,995 0.24%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 379,727,377) (2020: USD 354,317,192)

464,548,502 97.41%

### Currency Exchange Contracts - (0.01%) (2020 - (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	14/01/2022	EUR	951,095	USD	1,077,393	(591)	(0.00%)
Citibank	14/01/2022	GBP	574,469	USD	775,474	(1,344)	(0.00%)
Citibank	14/01/2022	USD	987,300	EUR	875,043	(3,397)	(0.00%)
Citibank	14/01/2022	USD	1,794,194	GBP	1,354,588	(31,192)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2021</b>						<b>(36,524)</b>	<b>(0.01%)</b>

### Total Financial Derivatives Instruments

Value USD  
(36,524) (0.01%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)

(36,524) (0.01%)

### Cash at Bank

17,335,903 3.64%

### Other Net Liabilities

(4,966,331) (1.04%)

### Net Assets Value as at 31 December 2021

**476,881,550 100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

% of Total  
Assets

95.67%

Financial derivative instruments dealt in on a regulated market

0.10%

OTC financial derivative instruments

0.14%

Other current assets

4.09%

### Total Assets

**100.00%**

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 11.68% (2020 - 16.86%)</b>					
500,000	Aéroports de Paris	2.75	04/02/2030	669,663	0.26%
200,000	Air Liquide Finance SA	1.00	04/02/2025	235,910	0.09%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	229,574	0.09%
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,465,995	0.57%
500,000	Apple Inc	0.50	15/11/2031	569,348	0.22%
990,000	Aroundtown SA	5.38	21/03/2029	1,151,613	0.46%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	2,153,868	0.84%
1,350,000	Bank of America Corp	1.08	23/07/2024	1,364,830	0.53%
500,000	Carrefour SA	2.63	15/12/2027	633,847	0.25%
2,000,000	Caterpillar Financial Services Corp	2.95	26/02/2022	2,027,633	0.79%
300,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	364,503	0.14%
490,000	Comcast Corp	3.40	04/01/2030	538,561	0.21%
1,600,000	Daimler Finance North America LLC	1.04	22/02/2022	1,603,227	0.62%
400,000	Deutsche Wohnen SE	1.00	30/04/2025	464,712	0.18%
300,000	Deutsche Wohnen SE	1.50	30/04/2030	359,337	0.14%
500,000	EDP - Energias de Portugal SA	1.63	15/04/2027	608,008	0.24%
700,000	EnBW International Finance BV	0.63	17/04/2025	809,255	0.31%
6,150,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	981,320	0.38%
1,270,000	Hastings Group Finance PLC	3.00	24/05/2025	1,806,895	0.70%
500,000	John Deere Cash Management SARL	1.85	04/02/2028	627,635	0.24%
500,000	John Deere Cash Management SARL	2.20	04/02/2032	664,836	0.26%
1,000,000	JPMorgan Chase & Co	0.85	23/04/2024	1,006,597	0.40%
300,000	Koninklijke Ahold Delhaize NV	1.75	04/02/2027	368,928	0.14%
122,000	Koninklijke Philips NV	1.38	30/03/2025	145,012	0.06%
1,130,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	1,554,136	0.60%
435,000	MetLife Inc	4.55	23/03/2030	520,081	0.20%
600,000	Mizuho Financial Group Inc	1.12	28/02/2022	601,256	0.24%
400,000	Pinewood Finance Co Ltd	3.25	30/09/2025	544,637	0.21%
225,000	Prologis International Funding II SA	1.63	17/06/2032	269,123	0.10%
340,000	Sovereign Housing Capital PLC	2.38	11/04/2048	499,101	0.19%
600,000	Suez SA	1.25	04/02/2027	719,235	0.28%
270,000	Tesco Corporate Treasury Services PLC	2.75	27/04/2030	383,993	0.15%
200,000	Unilever Finance Netherlands BV	1.75	25/03/2030	252,858	0.10%
1,190,000	Verizon Communications Inc	2.50	04/08/2031	1,702,510	0.66%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,124,901	0.83%
				<b>30,022,938</b>	<b>11.68%</b>

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 70.21% (2020 - 69.49%)</b>					
9,700,000	Australia Government Bond	1.75	21/06/2051	6,079,928	2.36%
6,600,000	Canadian Government Bond	0.25	02/01/2023	5,157,567	2.01%
15,800,000	Canadian Government Bond	0.50	11/01/2023	12,309,641	4.79%
16,300,000	Canadian Government Bond	0.50	12/01/2030	11,828,753	4.60%
3,600,000	Canadian Government Bond	2.00	12/01/2051	3,019,591	1.17%
30,000,000	China Government Bond	2.20	27/07/2025	4,680,629	1.82%
2,240,000	Cyprus Government International Bond	0.63	12/03/2024	2,589,786	1.01%
2,075,000	Cyprus Government International Bond	1.50	16/04/2027	2,515,499	0.98%
4,954	French Republic Government Bond OAT	0.10	03/01/2026	6,388	0.00%
1,600,000	French Republic Government Bond OAT	0.75	25/05/2052	1,741,004	0.68%
30,000	Hellenic Republic Government Bond	1.88	23/07/2026	36,198	0.01%
49,000	Hellenic Republic Government Bond	1.50	18/06/2030	57,074	0.02%
5,150,000	Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	5,906,043	2.30%
4,672,000	Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	5,377,952	2.09%
5,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	7,046	0.00%
6,050,000	Italy Buoni Poliennali Del Tesoro	0.90	04/01/2031	6,754,175	2.63%
32,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	37,924	0.01%
1,164,800,000	Japanese Government CPI Linked Bond	0.10	03/10/2027	10,865,674	4.23%
280,000,000	Japanese Government CPI Linked Bond	0.10	03/10/2029	2,550,218	0.99%
10,500,000	New Zealand Government Bond	2.00	15/05/2032	6,951,284	2.70%
5,450,000	New Zealand Government Bond	1.75	15/05/2041	3,154,171	1.23%
390,000	Ukraine Government International Bond	7.75	09/01/2027	381,323	0.15%
5,850,000	United Kingdom Gilt	0.13	31/01/2023	7,854,548	3.05%
32,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	40,560	0.02%
2,000,000	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	2,526,601	0.98%
1,900,000	United States Treasury Note/Bond	0.13	30/04/2022	1,900,400	0.74%
2,950,000	United States Treasury Note/Bond	1.75	15/05/2022	2,974,022	1.17%
9,900,000	United States Treasury Note/Bond	1.88	31/05/2022	9,986,148	3.88%
10,300,000	United States Treasury Note/Bond	2.13	30/06/2022	10,398,977	4.04%
15,100,000	United States Treasury Note/Bond	1.75	31/07/2024	15,555,513	6.05%
16,800,000	United States Treasury Note/Bond	0.75	31/05/2026	16,477,355	6.41%
11,450,000	United States Treasury Note/Bond	1.75	15/11/2029	11,764,396	4.58%
8,900,000	United States Treasury Note/Bond	1.63	15/05/2031	9,034,495	3.51%
				<b>180,520,883</b>	<b>70.21%</b>
<b>Total Transferable Securities</b>				<b>210,543,821</b>	<b>81.89%</b>

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Investment Funds - 9.46% (2020 - 5.98%)</b>			
496,532	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	5,763,148*	2.24%
485,211	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	4,576,365*	1.78%
794,750	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	8,734,700*	3.40%
44,772	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)	5,255,785	2.04%
		24,329,998	9.46%
<b>Total Investment Funds</b>		<b>24,329,998</b>	<b>9.46%</b>

### Futures - 0.24% (2020 - 0.01%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(22,089,876)	Australian 10 year Bond	(158)	15/03/2022	224	0.00%
Bank of America						
Merrill Lynch	(2,068,800)	Euro Buxl 30 Year Bond	(10)	08/03/2022	83,983	0.03%
Bank of America						
Merrill Lynch	(13,371,085)	Euro-BTP Future	(91)	08/03/2022	195,656	0.08%
Bank of America						
Merrill Lynch	(16,977,480)	Euro-OAT Future	(104)	08/03/2022	228,110	0.09%
Bank of America						
Merrill Lynch	(18,434,391)	US 10 Year Ultra Future	(126)	22/03/2022	6,922	0.00%
Bank of America						
Merrill Lynch	(91,643,672)	US 2 Year Note Future	(420)	31/03/2022	29,765	0.01%
Bank of America						
Merrill Lynch	5,761,688	US Long Bond (CBT)	36	22/03/2022	64,406	0.03%
					609,066	0.24%

### Swaps - 0.12% (2020 - 0.54%)

Citibank	8,100,000	CDX-EMS36 Version 1 5 Year	20/12/2026	329,256	0.12%
				329,256	0.12%

### Currency Exchange Contracts - 0.28% (2020 - 0.37%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	14/01/2022	AUD	2,348,914	USD	1,681,443	21,595	0.00%
Citibank	28/01/2022	EUR	2,210,231	NZD	3,600,000	44,666	0.03%
Citibank	14/01/2022	EUR	7,759,923	USD	8,753,695	31,864	0.01%
Citibank	28/01/2022	KRW	4,484,250,000	USD	3,767,328	4,330	0.00%
Citibank	14/01/2022	USD	116,853	EUR	103,156	64	0.00%
Citibank	14/01/2022	USD	5,371	ZAR	85,377	29	0.00%
Citibank	14/01/2022	ZAR	41,396,127	USD	2,576,412	13,992	0.00%
HSBC	31/01/2022	CAD	3,324,442	EUR	2,300,000	5,037	0.00%
HSBC	31/01/2022	CAD	4,800,000	JPY	429,541,920	36,183	0.01%

\*These amounts are related party transactions/cross investments and the amounts have been eliminated at a company level in the SOFP.

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

### Currency Exchange Contracts - 0.28% (2020 - 0.37%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	28/01/2022	NZD	1,600,000	USD	1,085,486	7,152	0.00%
HSBC	28/01/2022	RUB	187,250,000	USD	2,441,722	46,081	0.02%
JP Morgan Securities	31/01/2022	CAD	3,250,000	USD	2,545,224	6,279	0.00%
JP Morgan Securities	31/01/2022	EUR	2,800,000	CAD	3,986,028	41,849	0.02%
JP Morgan Securities	31/01/2022	USD	2,806,580	CAD	3,574,108	626	0.00%
Morgan Stanley	31/01/2022	EUR	2,250,000	CAD	3,225,202	16,243	0.01%
Morgan Stanley	31/01/2022	GBP	55,749	USD	74,127	994	0.00%
Morgan Stanley	31/01/2022	NOK	23,450,000	EUR	2,286,632	65,905	0.03%
Morgan Stanley	31/01/2022	NOK	22,000,000	USD	2,429,959	61,541	0.02%
Morgan Stanley	28/01/2022	NZD	3,650,000	USD	2,489,862	2,719	0.00%
Morgan Stanley	31/01/2022	USD	1,854,197	EUR	1,632,178	5,641	0.00%
Morgan Stanley	28/01/2022	USD	8,608,786	NZD	12,534,211	49,203	0.02%
Toronto Dominion Bank	31/01/2022	AUD	7,055,327	EUR	4,450,000	75,643	0.03%
Toronto Dominion Bank	31/01/2022	GBP	1,900,000	USD	2,521,208	39,034	0.02%
Toronto Dominion Bank	31/01/2022	NOK	23,726,165	EUR	2,300,000	82,030	0.03%
Toronto Dominion Bank	31/01/2022	USD	17,157,932	CAD	21,782,789	56,746	0.03%
Toronto Dominion Bank	31/01/2022	USD	16,133,777	JPY	1,856,223,338	5,515	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						720,961	0.28%

### Total Financial Derivatives Instruments

Value USD

1,659,283 0.64%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 234,235,868) (2020: USD 205,319,438)

236,533,102 91.99%

### Futures - (0.30%) (2020 - (0.09%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	(20,473,200)	Canada 10 Year Bond Future	(144)	22/03/2022	(185,761)	(0.07%)
Bank of America						
Merrill Lynch	11,144,575	Euro-Bund Future	65	08/03/2022	(28,857)	(0.01%)
Bank of America						
Merrill Lynch	3,488,410,000	Japan 10 Year Bond (OSE)	23	14/03/2022	(77,919)	(0.03%)
Bank of America						
Merrill Lynch	(21,137,203)	US 10 Year Note (CBT)	(162)	22/03/2022	(144,187)	(0.06%)
Bank of America						
Merrill Lynch	(43,187,238)	US 5 Year Note (CBT)	(357)	31/03/2022	(11,410)	(0.00%)
Bank of America						
Merrill Lynch	18,223,641	US Ultra Bond (CBT)	93	22/03/2022	(335,770)	(0.13%)
					(783,904)	(0.30%)

### Swaps - (0.40%) (2020 - (0.61%))

		CDX iTraxx Europe Crossover Series 36 Version 1 10				
Goldman Sachs	5,000,000	Year		20/12/2031	(72,310)	(0.04%)
Goldman Sachs	3,500,000	CDX-NAHYS37 Version 1 5 Year		20/12/2026	(321,106)	(0.12%)
Goldman Sachs	6,800,000	CDX-NAHYS37 Version 1 5 Year		20/12/2026	(623,862)	(0.24%)
					(1,017,278)	(0.40%)

# Portfolio of Investments (continued)

## Merian Global Dynamic Bond Fund (continued)

### Currency Exchange Contracts - (0.49%) (2020 - (1.41%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	14/01/2022	AUD	27,455	USD	19,947	(42)	(0.00%)
Citibank	31/01/2022	JPY	146,657,537	USD	1,300,000	(25,729)	(0.01%)
Citibank	14/01/2022	USD	9,217	EUR	8,159	(21)	(0.00%)
Citibank	31/01/2022	USD	2,501,387	PLN	10,250,000	(18,565)	(0.01%)
Citibank	14/01/2022	USD	53,890	ZAR	863,457	(142)	(0.00%)
Citibank	14/01/2022	ZAR	919,564	USD	57,574	(32)	(0.00%)
Goldman Sachs	31/01/2022	JPY	141,556,208	CAD	1,600,000	(26,180)	(0.01%)
Goldman Sachs	28/01/2022	JPY	137,618,982	NZD	1,800,000	(33,523)	(0.01%)
Goldman Sachs	28/01/2022	NZD	4,000,000	USD	2,738,934	(7,338)	(0.00%)
Goldman Sachs	31/01/2022	SEK	22,701,937	NOK	22,550,000	(47,731)	(0.02%)
Goldman Sachs	31/01/2022	USD	2,492,183	SEK	22,700,000	(13,689)	(0.01%)
HSBC	31/01/2022	JPY	317,618,877	USD	2,786,562	(26,851)	(0.02%)
HSBC	28/01/2022	USD	5,614,657	CNY	36,100,000	(53,903)	(0.02%)
HSBC	31/01/2022	USD	2,548,413	GBP	1,900,000	(11,830)	(0.00%)
HSBC	28/01/2022	USD	2,654,631	RUB	200,100,000	(3,907)	(0.00%)
JP Morgan Securities	31/01/2022	EUR	2,232,496	NOK	22,450,000	(14,017)	(0.01%)
JP Morgan Securities	31/01/2022	JPY	293,538,999	GBP	1,950,000	(77,137)	(0.03%)
JP Morgan Securities	31/01/2022	USD	16,039,236	GBP	12,004,121	(136,280)	(0.05%)
JP Morgan Securities	31/01/2022	USD	2,501,462	NOK	22,400,152	(35,376)	(0.01%)
Morgan Stanley	31/01/2022	EUR	4,436,061	AUD	7,100,000	(123,857)	(0.05%)
Morgan Stanley	31/01/2022	EUR	4,361,537	USD	4,944,888	(5,150)	(0.00%)
Morgan Stanley	31/01/2022	USD	7,377,316	AUD	10,240,366	(47,682)	(0.02%)
Morgan Stanley	31/01/2022	USD	47,065,898	EUR	41,896,103	(384,044)	(0.15%)
Morgan Stanley	28/01/2022	USD	4,227,209	NZD	6,215,092	(17,077)	(0.00%)
Toronto Dominion Bank	31/01/2022	EUR	2,200,000	AUD	3,497,644	(44,389)	(0.02%)
Toronto Dominion Bank	31/01/2022	USD	2,470,454	AUD	3,450,000	(31,042)	(0.01%)
Toronto Dominion Bank	31/01/2022	USD	12,243,582	CAD	15,676,435	(63,645)	(0.02%)
Toronto Dominion Bank	28/01/2022	USD	3,766,977	KRW	4,485,000,000	(5,313)	(0.00%)
Toronto Dominion Bank	31/01/2022	USD	2,505,235	PLN	10,250,000	(14,708)	(0.01%)
Toronto Dominion Bank	31/01/2022	USD	1,266,466	ZAR	20,300,000	(581)	(0.00%)

### Unrealised Loss on Currency Exchange Contracts at 31 December 2021

(1,269,781) (0.49%)

### Total Financial Derivatives Instruments

Value USD  
(3,070,963) (1.19%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)

(3,070,963) (1.19%)

Cash at Bank

12,620,540 4.91%

Other Net Assets

11,038,251 4.29%

### Net Assets Value as at 31 December 2021

257,120,930 100.00%

## Portfolio of Investments (continued)

### Merian Global Dynamic Bond Fund (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	75.24%
Transferable securities dealt in on another regulated market	3.26%
UCITS	9.07%
Financial derivative instruments dealt in on a regulated market	0.23%
OTC financial derivative instruments	0.39%
Other current assets	11.81%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 42.93% (2020 - 41.22%)</b>					
750,000	Aeropuerto Internacional de Tocumen SA	5.13	08/11/2061	803,701	1.04%
900,000	AES Andes SA	6.35	10/07/2079	931,103	1.21%
750,000	Al Candelaria Spain SA	7.50	15/12/2028	806,656	1.05%
400,000	Banco de Credito del Peru	3.13	07/01/2030	402,745	0.52%
700,000	Braskem Idesa SAPI	7.45	15/11/2029	735,832	0.96%
700,000	Braskem Netherlands Finance BV	8.50	23/01/2081	842,324	1.09%
400,000	CNAC HK Finbridge Co Ltd	5.13	14/03/2028	464,601	0.60%
600,000	Corp Nacional del Cobre de Chile	4.50	08/01/2047	703,437	0.91%
800,000	Cydsa SAB de CV	6.25	10/04/2027	845,944	1.10%
835,000	DAE Funding LLC	3.38	20/03/2028	854,012	1.11%
600,000	Dar Al-Arkan Sukuk Co Ltd	6.88	04/10/2022	616,460	0.81%
300,000	Dar Al-Arkan Sukuk Co Ltd	6.88	21/03/2023	316,846	0.41%
1,010,000	Digicel Group Holdings Ltd	10.00	04/01/2024	1,041,187	1.35%
850,000	DP World Salaam	6.00	01/01/2169	947,491	1.23%
750,000	Eskom Holdings SOC Ltd	8.45	08/10/2028	836,435	1.09%
850,000	Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2169	886,903	1.15%
400,000	Globe Telecom Inc	0	02/05/2170	414,317	0.54%
394,000	Greenko Dutch BV	3.85	29/03/2026	402,954	0.52%
1,000,000	Gtlk Europe Capital DAC	4.65	03/10/2027	1,020,225	1.32%
500,000	Hutama Karya Persero PT	3.75	05/11/2030	537,208	0.70%
600,000	Indonesia Asahan Aluminium Persero PT	5.80	15/05/2050	701,337	0.91%
741,304	International Airport Finance SA	12.00	15/03/2033	827,110	1.07%
750,000	KazMunayGas National Co JSC	4.75	19/04/2027	836,784	1.09%
800,000	KazMunayGas National Co JSC	5.75	19/04/2047	991,096	1.29%
1,000,000	Mexico City Airport Trust	5.50	31/07/2047	1,024,917	1.33%
650,000	Minejesa Capital BV	5.63	08/10/2037	696,389	0.90%
900,000	Minerva Luxembourg SA	4.38	18/03/2031	878,942	1.14%
722,456	MV24 Capital BV	6.75	06/01/2034	750,666	0.97%
800,000	NBK Tier 1 Ltd	3.63	24/08/2169	803,711	1.04%
600,000	Oil and Gas Holding Co BSCC	7.63	11/07/2024	655,549	0.85%
563,000	OQ SAOC	5.13	05/06/2028	581,211	0.75%
550,000	Pertamina Persero PT	5.63	20/05/2043	655,647	0.85%
700,000	Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	811,789	1.05%
115,000	Petroleos Mexicanos	9.50	15/09/2027	138,393	0.18%
1,105,000	Petroleos Mexicanos	7.69	23/01/2050	1,098,825	1.43%
400,000	Qatar Energy	3.30	07/12/2051	420,067	0.55%
700,000	Qatar Reinsurance Co Ltd	4.95	13/09/2169	718,533	0.93%
500,000	Redsun Properties Group Ltd	7.30	13/01/2025	243,957	0.32%
500,000	Ronshine China Holdings Ltd	8.10	06/09/2023	192,595	0.25%
400,000	Saudi Arabian Oil Co	4.25	16/04/2039	455,645	0.59%
450,000	SEPLAT Energy PLC	7.75	04/01/2026	458,622	0.60%



# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 42.93% (2020 - 41.22%) (continued)</b>					
850,000	State Agency of Roads of Ukraine	6.25	24/06/2028	739,662	0.96%
700,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	860,390	1.12%
225,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	03/10/2023	232,760	0.30%
252,350	State Savings Bank of Ukraine Via SSB #1 PLC	9.63	20/03/2025	264,964	0.34%
450,000	Sunac China Holdings Ltd	8.35	19/04/2023	304,736	0.40%
500,000	TBC Bank JSC	5.75	19/06/2024	525,962	0.68%
500,000	TML Holdings Pte Ltd	4.35	06/09/2026	508,206	0.66%
700,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2026	682,246	0.89%
437,500	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	463,798	0.60%
200,000	Zhenro Properties Group Ltd	6.63	01/07/2026	135,192	0.18%
				<b>33,070,082</b>	<b>42.93%</b>
<b>Government Security - 54.54% (2020 - 57.15%)</b>					
1,000,000	Angolan Government International Bond	8.25	05/09/2028	1,011,479	1.31%
57,738	Argentine Republic Government International Bond	1.00	07/09/2029	21,490	0.03%
1,875,000	Argentine Republic Government International Bond	0.50	07/09/2030	666,445	0.87%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	42,500	0.06%
400,000	Bahrain Government International Bond	7.38	14/05/2030	448,503	0.58%
700,000	Bahrain Government International Bond	5.63	30/09/2031	700,667	0.91%
1,000,000	Bahrain Government International Bond	5.25	25/01/2033	966,402	1.25%
100,000	Banque Centrale de Tunisie International Bond	6.75	31/10/2023	96,061	0.12%
1,050,000	Brazilian Government International Bond	3.88	06/12/2030	1,022,394	1.33%
350,000	Brazilian Government International Bond	5.63	01/07/2041	367,313	0.48%
900,000	Colombia Government International Bond	3.25	22/04/2032	816,671	1.06%
400,000	Colombia Government International Bond	6.13	18/01/2041	423,091	0.55%
500,000	Colombia Government International Bond	5.00	15/06/2045	453,212	0.59%
500,000	Colombia Government International Bond	4.13	15/05/2051	410,004	0.53%
700,000	Costa Rica Government International Bond	7.00	04/04/2044	699,932	0.91%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	214,008	0.28%
450,000	Development Bank of the Republic of Belarus JSC	6.75	05/02/2024	403,061	0.52%
500,000	Dominican Republic International Bond	4.88	23/09/2032	517,244	0.67%
550,000	Dominican Republic International Bond	7.45	30/04/2044	659,576	0.86%
1,000,000	Dominican Republic International Bond	6.85	27/01/2045	1,135,281	1.47%
1,200,000	Ecuador Government International Bond	5.00	31/07/2030	1,017,434	1.32%
930,000	Egypt Government International Bond	7.60	03/01/2029	949,838	1.24%
800,000	Egypt Government International Bond	7.63	29/05/2032	765,801	0.99%
22,000,000	Egypt Treasury Bills	0.00	18/01/2022	1,394,443	1.81%
350,000	El Salvador Government International Bond	8.63	28/02/2029	225,874	0.29%
1,000,000	Finance Department Government of Sharjah	3.63	03/10/2033	994,247	1.29%
250,000	Gabon Government International Bond	6.63	02/06/2031	250,336	0.32%
800,000	Ghana Government International Bond	8.95	26/03/2051	662,352	0.86%
750,000	Guatemala Government Bond	5.38	24/04/2032	845,180	1.10%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 54.54% (2020 - 57.15%) (continued)</b>					
500,000	Honduras Government International Bond	6.25	19/01/2027	557,236	0.72%
656,945	Ivory Coast Government International Bond	5.75	31/12/2032	661,767	0.86%
300,000	Ivory Coast Government International Bond	6.63	22/03/2048	355,471	0.46%
500,000	Jamaica Government International Bond	6.75	28/04/2028	582,357	0.76%
900,000	Jordan Government International Bond	5.85	07/07/2030	939,426	1.22%
700,000	Mexico Government International Bond	4.75	27/04/2032	798,637	1.04%
900,000	Mongolia Government International Bond	4.45	07/07/2031	873,503	1.13%
619,000	Morocco Government International Bond	4.00	15/12/2050	565,789	0.73%
900,000	Nigeria Government International Bond	7.70	23/02/2038	859,356	1.12%
850,000	Oman Government International Bond	7.38	28/10/2032	1,004,684	1.30%
850,000	Oman Government International Bond	6.75	17/01/2048	894,716	1.16%
636,000	Oman Sovereign Sukuk Co	4.88	15/06/2030	679,034	0.88%
500,000	Pakistan Government International Bond	8.25	15/04/2024	542,754	0.70%
250,000	Pakistan Government International Bond	6.00	04/08/2026	254,242	0.33%
800,000	Panama Government International Bond	4.50	16/04/2050	891,966	1.16%
1,300,000	Peruvian Government International Bond	2.78	23/01/2031	1,316,071	1.71%
400,000	Peruvian Government International Bond	1.86	12/01/2032	367,520	0.48%
900,000	Philippine Government International Bond	3.70	02/02/2042	998,014	1.30%
400,000	Qatar Government International Bond	4.63	06/02/2046	509,202	0.66%
600,000	Qatar Government International Bond	5.10	23/04/2048	820,777	1.07%
520,000	Republic of Kenya Government International Bond	6.30	23/01/2034	528,737	0.69%
8,400,000	Republic of South Africa Government Bond	10.50	21/12/2026	584,309	0.76%
1,100,000	Republic of South Africa Government International Bond	5.75	30/09/2049	1,076,525	1.40%
667,000	Romanian Government International Bond	2.63	12/02/2040	676,330	0.88%
800,000	Russian Foreign Bond - Eurobond	5.25	23/06/2047	1,019,681	1.32%
500,000	Rwanda International Government Bond	5.50	08/09/2031	516,961	0.67%
1,000,000	Saudi Government International Bond	5.00	17/04/2049	1,281,038	1.66%
600,000	Senegal Government International Bond	5.38	06/08/2037	666,069	0.86%
250,000	Sri Lanka Government International Bond	6.85	14/03/2024	139,925	0.18%
400,000	Sri Lanka Government International Bond	6.85	11/03/2025	215,863	0.28%
500,000	Türkiye İhracat Kredi Bankası AS	6.13	05/03/2024	494,786	0.64%
875,000	Türkiye İhracat Kredi Bankası AS	5.75	07/06/2026	829,556	1.08%
1,000,000	Uruguay Government International Bond	5.10	18/06/2050	1,332,225	1.73%
				<b>42,015,366</b>	<b>54.54%</b>
<b>Total Transferable Securities</b>				<b>75,085,448</b>	<b>97.47%</b>

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

### Futures - 0.01% (2020 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(10,909,961)	US 2 Year Note Future	(50)	31/03/2022	11,032	0.01%
					<b>11,032</b>	<b>0.01%</b>

### Swaps - 0.04% (2020 - 0.00%)

Citibank	2,000,000	Russian Federation Senior		20/03/2027	28,908	0.04%
					<b>28,908</b>	<b>0.04%</b>

### Currency Exchange Contracts - 0.07% (2020 - 0.21%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	14/01/2022	EUR	2,437,098	USD	2,749,226	9,985	0.01%
Citibank	31/01/2022	RUB	47,000,000	USD	618,910	5,250	0.01%
Citibank	14/01/2022	SEK	1,715,256	USD	189,002	320	0.00%
Citibank	14/01/2022	SGD	223,026	USD	163,245	1,962	0.00%
Citibank	31/01/2022	USD	613,648	CLP	500,000,000	29,272	0.04%
Citibank	14/01/2022	USD	16,207	EUR	14,306	11	0.00%
Citibank	14/01/2022	USD	5,174	ZAR	82,573	6	0.00%
Citibank	14/01/2022	ZAR	2,878,017	USD	179,125	970	0.00%
JP Morgan Securities	31/01/2022	MXN	8,300,000	USD	397,173	6,663	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						<b>54,439</b>	<b>0.07%</b>

### Total Financial Derivatives Instruments

Value USD

94,379 0.12%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 74,875,794) (2020: USD 90,032,245)

75,179,827 97.59%

### Currency Exchange Contracts - (0.08%) (2020 - (0.20%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	31/01/2022	CLP	500,000,000	USD	591,716	(7,216)	(0.01%)
Citibank	31/01/2022	HUF	200,000,000	USD	620,654	(10,388)	(0.02%)
Citibank	31/01/2022	PEN	1,600,000	USD	403,266	(2,974)	(0.00%)
Citibank	31/01/2022	RUB	15,000,000	USD	199,203	(3)	(0.00%)
Citibank	14/01/2022	USD	16,726	EUR	14,806	(37)	(0.00%)
Citibank	31/01/2022	USD	609,387	HUF	200,000,000	(882)	(0.00%)
Citibank	31/01/2022	USD	394,186	PEN	1,600,000	(6,117)	(0.01%)
Citibank	31/01/2022	USD	808,344	RUB	62,000,000	(15,061)	(0.02%)
Citibank	14/01/2022	USD	1,207	SEK	11,032	(11)	(0.00%)
Citibank	14/01/2022	USD	943	SGD	1,289	(12)	(0.00%)
Citibank	14/01/2022	ZAR	18,556	USD	1,164	(3)	(0.00%)
HSBC	31/01/2022	USD	388,337	MXN	8,300,000	(15,583)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						<b>(58,287)</b>	<b>(0.08%)</b>

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(58,287)</b>	<b>(0.08%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)</b>	<b>(58,287)</b>	<b>(0.08%)</b>
Cash at Bank	2,182,205	2.83%
Other Net Liabilities	(269,559)	(0.34%)
<b>Net Assets Value as at 31 December 2021</b>	<b>77,034,186</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		88.32%
Transferable securities dealt in on another regulated market		8.60%
Financial derivative instruments dealt in on a regulated market		0.01%
OTC financial derivative instruments		0.11%
Other current assets		2.96%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.48% (2020 - 3.31%)</b>			
83,586	Asian Paints Ltd	3,805,387	2.19%
102,759	Skshu Paint Co Ltd	2,243,543	1.29%
		6,048,930	3.48%
<b>Communications - 16.82% (2020 - 17.88%)</b>			
323,900	Alibaba Group Holding Ltd	4,938,434	2.85%
98,100	Meituan	2,835,433	1.63%
5,722	MercadoLibre Inc	7,761,664	4.47%
14,520,100	My EG Services Bhd	3,729,352	2.15%
169,561	Tencent Holdings Ltd	9,932,269	5.72%
		29,197,152	16.82%
<b>Consumer, Cyclical - 4.87% (2020 - 7.91%)</b>			
29,386,200	Ace Hardware Indonesia Tbk PT	2,639,022	1.52%
2,074,045	JNBY Design Ltd	3,297,891	1.90%
86,578	Leejam Sports Co JSC	2,508,943	1.45%
		8,445,856	4.87%
<b>Consumer, Non-cyclical - 14.56% (2020 - 14.91%)</b>			
160,038	Afya Ltd	2,554,206	1.47%
2,654,000	EC Healthcare	3,791,251	2.19%
99,233	Foshan Haitian Flavouring & Food Co Ltd	1,636,558	0.94%
105,581	Hindustan Unilever Ltd	3,352,703	1.93%
17,755	Kweichow Moutai Co Ltd	5,710,916	3.29%
3,739	LG Household & Health Care Ltd	3,450,418	1.99%
501,035	Localiza Rent a Car SA	4,767,473	2.75%
		25,263,525	14.56%
<b>Financial - 21.42% (2020 - 25.83%)</b>			
57,305	Bajaj Finance Ltd	5,376,449	3.10%
9,955,700	Bank Central Asia Tbk PT	5,098,991	2.94%
246,338	Bank of Georgia Group PLC	5,497,342	3.17%
439,000	Country Garden Services Holdings Co Ltd	2,628,923	1.52%
124,535	HDFC Bank Ltd (DR)	8,058,660	4.64%
341,382	Ping An Insurance Group Co of China Ltd	2,458,028	1.42%
2,854,950	Transaction Capital Ltd	8,039,259	4.63%
		37,157,652	21.42%
<b>Industrial - 12.30% (2020 - 7.70%)</b>			
66,857	L&T Technology Services Ltd	5,034,957	2.90%
115,482	Polycab India Ltd	3,823,075	2.20%
606,000	Sinbon Electronics Co Ltd	6,220,527	3.59%
314,500	Techtronic Industries Co Ltd	6,259,055	3.61%
		21,337,614	12.30%

# Portfolio of Investments (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 26.27% (2020 - 21.16%)</b>			
364,937	Advantech Co Ltd	5,229,947	3.01%
58,000	ASPEED Technology Inc	7,473,495	4.31%
13,035	Globant SA	4,107,850	2.37%
244,677	Infosys Ltd (DR)	6,217,243	3.58%
52,396	Karooooo Ltd	1,956,467	1.13%
37,000	Parade Technologies Ltd	2,828,449	1.63%
40,047	Samsung Electronics Co Ltd	2,637,797	1.52%
125,647	Taiwan Semiconductor Manufacturing Co Ltd (DR)	15,130,412	8.72%
		<b>45,581,660</b>	<b>26.27%</b>
<b>Total Common Stock</b>		<b>173,032,389</b>	<b>99.72%</b>
<b>Total Transferable Securities</b>		<b>173,032,389</b>	<b>99.72%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 123,915,358) (2020: USD 138,279,321)</b>		<b>173,032,389</b>	<b>99.72%</b>
Cash at Bank		1,829,499	1.05%
Other Net Liabilities		(1,349,675)	(0.77%)
<b>Net Assets Value as at 31 December 2021</b>		<b>173,512,213</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			98.83%
Other current assets			1.17%
<b>Total Assets</b>			<b>100.00%</b>

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.20% (2020 - 7.93%)</b>			
116,000	Angang Steel Co Ltd	51,616	0.23%
532	BHP Group Ltd	16,007	0.07%
11,580	Champion Iron Ltd	45,672	0.20%
12,834	China Northern Rare Earth Group High-Tech Co Ltd	92,227	0.40%
1,600	Daqo New Energy Corp (DR)	65,504	0.29%
900	Guangzhou Tinci Materials Technology Co Ltd	16,190	0.07%
292,900	Hesteel Co Ltd	113,054	0.49%
7,256	Iluka Resources Ltd	53,132	0.23%
80,100	IRPC PCL	9,208	0.04%
7,632	Jindal Steel & Power Ltd	38,767	0.17%
172	KCC Corp	45,577	0.20%
8,207	Newcrest Mining Ltd	145,658	0.64%
22,540	Nickel Mines Ltd	23,368	0.10%
697	Shandong Nanshan Aluminum Co Ltd	515	0.00%
14,200	Shanxi Taigang Stainless Steel Co Ltd	15,685	0.07%
		<b>732,180</b>	<b>3.20%</b>
<b>Communications - 9.65% (2020 - 17.85%)</b>			
38,000	Alibaba Group Holding Ltd	579,378	2.53%
106,100	Axiata Group Bhd	105,947	0.46%
200	Baidu Inc (DR)	30,122	0.13%
700	JD.com Inc	24,595	0.11%
12,400	Meituan	358,403	1.56%
1,525	Pinduoduo Inc (DR)	90,661	0.40%
19,854	Sun TV Network Ltd	133,531	0.58%
3,672,000	Surya Citra Media Tbk PT	83,987	0.37%
16,729	Telstra Corp Ltd	50,697	0.22%
11,600	Tencent Holdings Ltd	679,486	2.97%
2,300	Weibo Corp (DR)	72,266	0.32%
		<b>2,209,073</b>	<b>9.65%</b>
<b>Consumer, Cyclical - 9.79% (2020 - 9.39%)</b>			
17,720	Accent Group Ltd	31,475	0.14%
3,600	ANTA Sports Products Ltd	53,965	0.24%
770	ARB Corp Ltd	29,314	0.13%
16,560	Bapcor Ltd	84,162	0.37%
101	BGF retail Co Ltd	12,362	0.05%
24,000	Bosideng International Holdings Ltd	15,111	0.07%
1,000	BYD Co Ltd	34,187	0.15%
10,000	China Motor Corp	22,915	0.10%
41,000	Chow Sang Sang Holdings International Ltd	57,307	0.25%
18,000	Chow Tai Fook Jewellery Group Ltd	32,361	0.14%
58,000	Crystal International Group Ltd	19,486	0.09%
7,170	Fila Holdings Corp	216,231	0.94%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.79% (2020 - 9.39%) (continued)</b>			
59,336	Harvey Norman Holdings Ltd	212,512	0.93%
4,000	Jardine Cycle & Carriage Ltd	61,044	0.27%
7,678	JB Hi-Fi Ltd	268,976	1.17%
98,000	JS Global Lifestyle Co Ltd	165,127	0.72%
247	Kia Corp	17,080	0.07%
125	LG Electronics Inc	14,511	0.06%
4,864	LG International Corp	108,225	0.47%
7,000	Li Ning Co Ltd	76,612	0.33%
6,353	Nick Scali Ltd	70,701	0.31%
2,702	NIO Inc (DR)	87,599	0.38%
6,520	Premier Investments Ltd	143,323	0.63%
363	Shinsegae Inc	77,562	0.34%
159,800	Siam Global House PCL	95,675	0.42%
42,000	Skyworth Group Ltd	29,406	0.13%
1,890	Titan Co Ltd	64,037	0.28%
55,000	Topsports International Holdings Ltd	55,646	0.24%
25,800	Wuchan Zhongda Group Co Ltd	23,965	0.10%
8,000	Zhongsheng Group Holdings Ltd	62,372	0.27%
		<b>2,243,249</b>	<b>9.79%</b>
<b>Consumer, Non-cyclical - 9.54% (2020 - 6.09%)</b>			
106	Alkem Laboratories Ltd	5,163	0.02%
252,000	China Foods Ltd	98,559	0.43%
125,000	China Medical System Holdings Ltd	208,698	0.91%
126,000	China Resources Pharmaceutical Group Ltd	57,358	0.25%
1,200	Chongqing Brewery Co Ltd	28,491	0.12%
746	Colgate-Palmolive India Ltd	14,865	0.06%
628	CSL Ltd	132,365	0.58%
208,000	CSPC Pharmaceutical Group Ltd	225,914	0.99%
14,268	Emami Ltd	99,757	0.44%
4,662	Fisher & Paykel Healthcare Corp Ltd	104,336	0.45%
2,000	Genscript Biotech Corp	8,848	0.04%
23,289	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	124,971	0.55%
18,794	Healius Ltd	71,943	0.31%
16,400	Hutchison Port Holdings Trust	3,690	0.02%
21,957	ITC Ltd	64,382	0.28%
19,300	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	114,467	0.50%
1,538	KT&G Corp	102,210	0.45%
21,390	Lepu Medical Technology Beijing Co Ltd	75,950	0.33%
282	Lotte Chilsung Beverage Co Ltd	31,669	0.14%
16,345	Metcash Ltd	53,326	0.23%
10,200	Nongfu Spring Co Ltd	67,295	0.29%
539,000	Sihuan Pharmaceutical Holdings Group Ltd	102,293	0.45%



# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 9.54% (2020 - 6.09%) (continued)</b>			
298	SK Biopharmaceuticals Co Ltd	24,366	0.11%
5,871	Sun Pharmaceutical Industries Ltd	66,696	0.29%
17,524	Treasury Wine Estates Ltd	157,287	0.69%
41,000	Uni-President China Holdings Ltd	39,747	0.17%
8,500	Wuxi Biologics Cayman Inc	100,877	0.44%
		<b>2,185,523</b>	<b>9.54%</b>
<b>Diversified - 0.22% (2020 - 0.00%)</b>			
108,100	Alliance Global Group Inc	25,015	0.11%
4,500	Swire Pacific Ltd	25,592	0.11%
		<b>50,607</b>	<b>0.22%</b>
<b>Energy - 3.02% (2020 - 1.90%)</b>			
9,000	China Coal Energy Co Ltd	5,193	0.02%
14,845	Indo Tambangraya Megah Tbk PT	21,247	0.09%
112,000	Kunlun Energy Co Ltd	104,986	0.46%
7,520	New Hope Corp Ltd	12,158	0.05%
70,389	Oil & Natural Gas Corp Ltd	134,527	0.59%
56,095	Oil India Ltd	149,484	0.65%
504,000	PetroChina Co Ltd	224,262	0.98%
26,500	Semirara Mining & Power Corp	11,095	0.05%
1,887	Woodside Petroleum Ltd	30,002	0.13%
		<b>692,954</b>	<b>3.02%</b>
<b>Financial - 27.00% (2020 - 24.27%)</b>			
2,900	360 DigiTech Inc (DR)	65,975	0.29%
11,200	ALA Group Ltd	112,885	0.49%
161,400	Alliance Bank Malaysia Bhd	110,803	0.48%
19,875	Bank of Baroda	21,897	0.10%
82,500	Bank of Chongqing Co Ltd	47,183	0.21%
111,000	Bank of Communications Co Ltd	67,041	0.29%
18,939	Bank of Queensland Ltd	111,082	0.48%
17,536	Bendigo & Adelaide Bank Ltd	115,694	0.50%
25,666	BNK Financial Group Inc	181,362	0.79%
47,597	Caitong Securities Co Ltd	83,045	0.36%
26,375	Canara Bank	70,879	0.31%
51,000	Cathay Financial Holding Co Ltd	115,209	0.50%
9,517	Charter Hall Group	141,998	0.62%
249,000	China Galaxy Securities Co Ltd	143,045	0.62%
5,233	China Merchants Bank Co Ltd	39,994	0.17%
67,400	China Merchants Securities Co Ltd	103,195	0.45%
5,600	China Pacific Insurance Group Co Ltd	15,188	0.07%
39,600	China Taiping Insurance Holdings Co Ltd	54,334	0.24%
16,000	CK Asset Holdings Ltd	100,842	0.44%
1,552	Commonwealth Bank of Australia	113,645	0.50%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 27.00% (2020 - 24.27%) (continued)</b>			
96,400	Dah Sing Banking Group Ltd	82,328	0.36%
88,400	Dah Sing Financial Holdings Ltd	267,523	1.17%
1,182	DB Insurance Co Ltd	53,693	0.23%
4,000	DBS Group Holdings Ltd	96,781	0.42%
4,947	DGB Financial Group Inc	39,035	0.17%
99,200	GF Securities Co Ltd	189,028	0.83%
231,000	Haitong International Securities Group Ltd	49,764	0.22%
1,409	Hana Financial Group Inc	49,841	0.22%
5,400	Hang Seng Bank Ltd	98,813	0.43%
64,250	Hanwha Life Insurance Co Ltd	158,632	0.69%
49,600	HSBC Holdings PLC	298,298	1.30%
14,651	ICICI Bank Ltd	145,951	0.64%
91,294	Industrial Securities Co Ltd	141,524	0.62%
85,500	IOI Properties Group Bhd	22,576	0.10%
656	KB Financial Group Inc	30,351	0.13%
128,500	Kiatnakin Phatra Bank PCL	229,845	1.00%
216,700	Krung Thai Bank PCL	85,630	0.37%
44,400	Legend Holdings Corp	65,589	0.29%
27,400	Link REIT	241,206	1.05%
45,838	Mahindra & Mahindra Financial Services Ltd	91,906	0.40%
41,100	New China Life Insurance Co Ltd	109,886	0.48%
5,225	NH Investment & Securities Co Ltd	54,942	0.24%
900	Noah Holdings Ltd (DR)	27,504	0.12%
18,900	Orient Securities Co Ltd/China	43,711	0.19%
34,500	Oversea-Chinese Banking Corp Ltd	291,366	1.27%
376,000	People's Insurance Co Group of China Ltd	113,788	0.50%
58,000	PICC Property & Casualty Co Ltd	47,377	0.21%
2,434	Ping An Insurance Group Co of China Ltd	19,252	0.08%
81,000	Postal Savings Bank of China Co Ltd	56,816	0.25%
112,700	Robinsons Land Corp	42,435	0.19%
28,330	Security Bank Corp	66,114	0.29%
78,800	Shenwan Hongyuan Group Co Ltd	63,303	0.28%
1,800	Siam Commercial Bank PLC	6,843	0.03%
46,600	SooChow Securities Co Ltd	64,781	0.28%
5,000	Sunac Services Holdings Ltd	5,097	0.02%
30,566	Suncorp Group Ltd	245,315	1.07%
59,000	Swire Properties Ltd	147,834	0.65%
17,700	United Overseas Bank Ltd	352,728	1.54%
106,269	Vicinity Centres	130,206	0.57%
3,157	Woori Financial Group Inc	33,728	0.15%
2,800	ZhongAn Online P&C Insurance Co Ltd	9,730	0.04%
		<b>6,186,366</b>	<b>27.00%</b>

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 5.89% (2020 - 8.14%)</b>			
1,970	ABB India Ltd	59,252	0.26%
3,109	Cummins India Ltd	39,359	0.17%
250,800	DMCI Holdings Inc	37,921	0.17%
300	Doosan Co Ltd	29,779	0.13%
23,484	Downer EDI Ltd	101,474	0.44%
7,236	Fletcher Building Ltd	36,234	0.17%
274	James Hardie Industries PLC (DR)	10,985	0.05%
430	Korea Shipbuilding & Offshore Engineering Co Ltd	34,219	0.15%
384	LG Innotek Co Ltd	117,582	0.51%
227,300	Precious Shipping PCL	112,954	0.49%
148,300	Regional Container Lines PCL	218,646	0.95%
19,934	Reliance Worldwide Corp Ltd	90,615	0.40%
622	Samsung Electro-Mechanics Co Ltd	103,340	0.45%
9,282	Samsung Engineering Co Ltd	178,808	0.78%
25,400	Singapore Post Ltd	12,231	0.05%
500	Techtronic Industries Co Ltd	9,951	0.04%
60,300	Tipco Asphalt PCL	32,673	0.14%
744	UltraTech Cement Ltd	76,078	0.33%
11,000	Yang Ming Marine Transport Corp	48,108	0.21%
		<b>1,350,209</b>	<b>5.89%</b>
<b>Technology - 23.23% (2020 - 18.58%)</b>			
59,000	ASE Technology Holding Co Ltd	227,111	0.99%
19,000	Everlight Electronics Co Ltd	36,191	0.16%
18,469	Hansen Technologies Ltd	71,637	0.31%
16,900	Infosys Ltd	430,301	1.88%
258,000	Lenovo Group Ltd	296,431	1.29%
11,000	MediaTek Inc	473,125	2.06%
46,000	Ming Yuan Cloud Group Holdings Ltd	104,760	0.46%
20,000	NetDragon Websoft Holdings Ltd	46,984	0.21%
3,100	NetEase Inc	62,609	0.27%
7,000	Novatek Microelectronics Corp	136,371	0.60%
1,613	Oracle Financial Services Software Ltd	86,022	0.38%
15,000	Realtek Semiconductor Corp	314,453	1.37%
10,083	Samsung Electronics Co Ltd	664,142	2.90%
1,094	SG Micro Corp	53,040	0.23%
71,337	Taiwan Semiconductor Manufacturing Co Ltd	1,585,719	6.92%
3,731	Tata Consultancy Services Ltd	187,632	0.82%
3,996	Tech Mahindra Ltd	96,294	0.42%
1,000	Unigroup Guoxin Microelectronics Co Ltd	35,303	0.15%
10,899	Unisplendour Corp Ltd	39,075	0.17%
62,000	United Microelectronics Corp	145,660	0.64%
26,000	Vanguard International Semiconductor Corp	148,480	0.65%

# Portfolio of Investments (continued)

## Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Technology - 23.23% (2020 - 18.58%) (continued)						
3,987	Wipro Ltd	38,361	0.17%			
410	Xero Ltd	42,043	0.18%			
		5,321,744	23.23%			
Utilities - 0.81% (2020 - 0.73%)						
7,512	AGL Energy Ltd	33,440	0.15%			
53,000	China Longyuan Power Group Corp Ltd	123,693	0.54%			
5,881	GAIL India Ltd	10,227	0.04%			
42,917	NHPC Ltd	17,854	0.08%			
		185,214	0.81%			
Total Common Stock		21,157,119	92.35%			
Preferred Stock						
Technology - 0.65% (2020 - 0.74%)						
2,471	Samsung Electronics Co Ltd	148,000	0.65%			
		148,000	0.65%			
Total Transferable Securities		21,305,119	93.00%			
Futures - 0.17% (2020 - 0.04%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	1,428,188	S&P 500 Emini Index Future	6	18/03/2022	39,863	0.17%
					39,863	0.17%
					Value USD	
Total Financial Derivatives Instruments					39,863	0.17%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 20,119,125) (2020: USD 18,279,447)					21,344,982	93.17%
Cash at Bank					1,482,027	6.47%
Other Net Assets					83,088	0.36%
Net Assets Value as at 31 December 2021					22,910,097	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						92.10%
Financial derivative instruments dealt in on a regulated market						0.17%
Other current assets						7.73%
Total Assets						100.00%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 84.51% (2020 - 6.33%)</b>					
1,200,000	Absa Group Ltd	6.38	27/11/2169	1,228,937	1.21%
2,000,000	Adecoagro SA	6.00	21/09/2027	2,103,112	2.07%
1,000,000	AES Andes SA	7.13	26/03/2079	1,074,813	1.06%
1,850,000	AI Candelaria Spain SA	7.50	15/12/2028	1,989,750	1.96%
1,000,000	Alsea SAB de CV	7.75	14/12/2026	1,036,160	1.02%
1,000,000	Arabian Centres Sukuk II Ltd	5.63	10/07/2026	1,006,611	0.98%
1,250,000	Aragvi Finance International DAC	8.45	29/04/2026	1,293,304	1.27%
650,000	Ardshinbank CJSC Via Dilijan Finance BV	6.50	28/01/2025	657,392	0.65%
500,000	ATP Tower Holdings LLC	0.00	27/04/2026	502,981	0.50%
1,200,000	Azul Investments LLP	7.25	15/06/2026	1,112,121	1.10%
900,000	Banco Industrial SA/Guatemala	4.88	29/01/2031	912,044	0.90%
913,000	Banco Mercantil del Norte SA/Grand Cayman	5.88	31/12/2049	913,262	0.90%
600,000	Baytex Energy Corp	8.75	04/01/2027	646,542	0.64%
1,900,000	Braskem Idesa SAPI	7.45	15/11/2029	1,997,256	1.97%
2,300,000	C&W Senior Financing DAC	6.88	15/09/2027	2,473,578	2.44%
1,126,000	CA Magnum Holdings	5.38	31/10/2026	1,177,100	1.16%
600,000	Camposol SA	6.00	02/03/2027	640,219	0.63%
1,000,000	Canacol Energy Ltd	5.75	24/11/2028	1,001,375	0.99%
1,000,000	Clean Renewable Power Mauritius Pte Ltd	4.25	25/03/2027	1,039,808	1.02%
1,700,000	Cydsa SAB de CV	6.25	10/04/2027	1,797,632	1.77%
280,000,000	Development Bank of Kazakhstan JSC	8.95	05/04/2023	636,547	0.63%
150,000,000	Development Bank of Kazakhstan JSC	10.95	05/06/2026	346,434	0.34%
1,781,404	Digicel Group Holdings Ltd	10.00	04/01/2024	1,836,411	1.81%
1,000,000	DP World Salaam	6.00	01/01/2169	1,114,696	1.10%
600,000	EBN Finance Co BV	7.13	16/02/2026	609,323	0.60%
1,017,000	Empresa Generadora de Electricidad Haina SA	5.63	11/08/2028	1,039,957	1.03%
824,000	Endeavour Mining PLC	5.00	14/10/2026	828,888	0.81%
900,000	Energear Israel Finance Ltd	5.38	30/03/2028	899,121	0.89%
600,000	Energy Transfer LP	6.50	15/11/2169	618,462	0.61%
1,400,000	First Abu Dhabi Bank PJSC	4.50	05/04/2170	1,487,806	1.47%
700,000	Frontera Energy Corp	7.88	21/06/2028	658,433	0.65%
2,000,000	Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2169	2,086,830	2.06%
1,100,000	GEMS MENASA Cayman Ltd	7.13	31/07/2026	1,164,144	1.15%
800,000	Geopark Ltd	5.50	17/01/2027	799,602	0.79%
900,000	Gol Finance SA	7.00	31/01/2025	823,650	0.81%
903,000	Greenko Power II Ltd	4.30	13/12/2028	919,020	0.91%
1,400,000	Inkia Energy Ltd	5.88	11/09/2027	1,453,827	1.43%
1,087,246	International Airport Finance SA	12.00	15/03/2033	1,213,095	1.20%
1,700,000	lochpe-Maxion Austria GmbH	5.00	05/07/2028	1,690,201	1.67%
1,640,500	JSW Hydro Energy Ltd	4.13	18/05/2031	1,646,273	1.62%
397,000	JSW Steel Ltd	5.05	04/05/2032	401,148	0.40%
400,000	Kaisa Group Holdings Ltd	6.50	12/07/2021	141,589	0.14%
720,000	Kaisa Group Holdings Ltd	11.25	04/09/2022	216,686	0.21%
900,000	KazMunayGas National Co JSC	5.75	19/04/2047	1,114,983	1.10%
600,000	KCA Deutag UK Finance PLC	9.88	12/01/2025	653,350	0.64%
1,200,000	KWG Group Holdings Ltd	5.95	08/10/2025	895,277	0.88%
1,200,000	Medco Bell Pte Ltd	6.38	30/01/2027	1,227,075	1.21%
1,100,000	Melco Resorts Finance Ltd	5.75	21/07/2028	1,115,904	1.10%
2,300,000	Mexico City Airport Trust	5.50	31/07/2047	2,357,308	2.32%
1,000,000	MGM China Holdings Ltd	4.75	02/01/2027	1,004,125	0.99%
1,500,000	MHP Lux SA	6.95	04/03/2026	1,523,395	1.50%
1,800,000	Mong Duong Finance Holdings BV	5.13	05/07/2029	1,765,566	1.74%
700,000	NGD Holdings BV	6.75	31/12/2026	643,790	0.63%

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 84.51% (2020 - 6.33%) (continued)</b>					
1,600,000	Nigeria OMO Bills	5.13	23/06/2051	1,519,707	1.50%
1,500,000	Oil and Gas Holding Co BSCC	8.38	11/07/2028	1,728,322	1.70%
500,000	Oriflame Investment Holding PLC	5.13	05/04/2026	468,133	0.46%
650,000	Pampa Energia SA	7.50	24/01/2027	585,244	0.58%
1,200,000	Periama Holdings LLC/DE	5.95	19/04/2026	1,295,035	1.28%
2,400,000	Petroleos Mexicanos	7.69	23/01/2050	2,386,589	2.35%
1,500,000	Puma International Financing SA	5.13	10/06/2024	1,527,294	1.51%
1,200,000	Redsun Properties Group Ltd	9.95	04/11/2022	713,202	0.70%
1,200,000	Ronshine China Holdings Ltd	10.50	03/01/2022	818,375	0.81%
1,600,000	Sasol Financing USA LLC	6.50	27/09/2028	1,765,051	1.74%
1,100,000	SEPLAT Energy PLC	7.75	04/01/2026	1,121,076	1.11%
1,200,000	Shui On Development Holding Ltd	5.50	29/06/2026	1,136,052	1.12%
1,000,000	Sovcombank Via SovCom Capital DAC	7.75	06/05/2170	1,017,939	1.00%
1,400,000	Sunac China Holdings Ltd	7.95	08/08/2022	1,086,902	1.07%
1,100,000	Teva Pharmaceutical Finance Co LLC	6.15	02/01/2036	1,207,107	1.19%
507,000	Teva Pharmaceutical Finance Netherlands III BV	5.13	05/09/2029	512,582	0.51%
1,200,000	Tullow Oil PLC	10.25	15/05/2026	1,225,234	1.21%
900,000	Ukraine Railways Via Rail Capital Markets PLC	7.88	15/07/2026	877,174	0.86%
600,000	Uzbek Industrial and Construction Bank ATB	5.75	12/02/2024	616,498	0.61%
796,000	Vedanta Resources Finance II PLC	8.95	03/11/2025	803,154	0.79%
450,000	Vedanta Resources Ltd	6.38	30/07/2022	458,014	0.45%
600,000	West China Cement Ltd	4.95	07/08/2026	587,640	0.58%
600,000	Yanlord Land HK Co Ltd	5.13	20/05/2026	586,682	0.58%
1,500,000	YPF SA	6.95	21/07/2027	1,021,494	1.01%
1,200,000	Zhenro Properties Group Ltd	8.70	08/03/2022	954,770	0.94%
260,000	Zhenro Properties Group Ltd	6.63	01/07/2026	175,750	0.17%
				<b>85,731,933</b>	<b>84.51%</b>
<b>Government Security - 15.22% (2020 - 90.34%)</b>					
1,200,000	Angolan Government International Bond	9.50	11/12/2025	1,302,112	1.29%
1,100,000	Angolan Government International Bond	8.25	05/09/2028	1,112,627	1.11%
1,200,000	Colombia Government International Bond	4.13	15/05/2051	984,010	0.97%
300,000	Development Bank of the Republic of Belarus JSC	6.75	05/02/2024	268,707	0.26%
15,000,000	Egypt Government Bond	14.20	07/07/2023	1,025,443	1.01%
1,100,000	Egypt Government International Bond	7.30	30/09/2033	1,036,446	1.02%
800,000	Gabon Government International Bond	6.63	02/06/2031	801,076	0.79%
1,400,000	Jordan Government International Bond	5.85	07/07/2030	1,461,330	1.44%
1,800,000	Nigeria Government International Bond	7.70	23/02/2038	1,718,712	1.69%
1,200,000	Oman Sovereign Sukuk Co	4.88	15/06/2030	1,281,196	1.26%
1,000,000	Pakistan Government International Bond	6.00	04/08/2026	1,016,968	1.00%
99,000,000	Russian Federal Bond - OFZ	7.15	11/12/2025	1,281,965	1.26%
1,700,000	Türkiye İhracat Kredi Bankası AS	6.13	05/03/2024	1,682,274	1.66%
10,000,000	Zambia Government Bond	13.00	12/05/2026	463,083	0.46%
				<b>15,435,949</b>	<b>15.22%</b>
<b>Total Transferable Securities</b>				<b>101,167,882</b>	<b>99.73%</b>

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

### Futures - 0.01% (2020 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(12,655,555)	US 2 Year Note Future	(58)	31/03/2022	12,797	0.01%
					<b>12,797</b>	<b>0.01%</b>

### Swaps - 0.03% (2020 - 0.75%)

Citibank	2,000,000	Russian Federation Senior		20/03/2027	28,908	0.03%
					<b>28,908</b>	<b>0.03%</b>

### Currency Exchange Contracts - 0.23% (2020 - 1.53%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	14/01/2022	AUD	8,561,879	USD	6,128,319	79,309	0.08%
Citibank	31/01/2022	RUB	40,000,000	USD	526,732	4,468	0.00%
Citibank	14/01/2022	USD	7,880	AUD	10,845	17	0.00%
Citibank	31/01/2022	USD	797,742	CLP	650,000,000	38,054	0.05%
Citibank	14/01/2022	USD	271,282	ZAR	4,322,657	788	0.00%
Citibank	14/01/2022	ZAR	300,248,960	USD	18,687,839	100,540	0.09%
JP Morgan Securities	31/01/2022	MXN	11,000,000	USD	526,374	8,831	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						<b>232,007</b>	<b>0.23%</b>

### Total Financial Derivatives Instruments

Value USD  
273,712 0.27%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 104,340,431) (2020: USD 140,873,837)

101,441,594 100.00%

### Currency Exchange Contracts - (0.06%) (2020 - (0.24%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	31/01/2022	CLP	650,000,000	USD	769,231	(9,381)	(0.01%)
Citibank	31/01/2022	PEN	2,100,000	USD	529,287	(3,903)	(0.00%)
Citibank	31/01/2022	RUB	20,000,000	USD	265,604	(4)	(0.00%)
Citibank	14/01/2022	USD	80,900	AUD	112,608	(744)	(0.00%)
Citibank	31/01/2022	USD	517,369	PEN	2,100,000	(8,028)	(0.01%)
Citibank	31/01/2022	USD	782,269	RUB	60,000,000	(14,575)	(0.01%)
Citibank	14/01/2022	USD	104,609	ZAR	1,699,642	(1,751)	(0.00%)
HSBC	31/01/2022	USD	514,664	MXN	11,000,000	(20,652)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						<b>(59,038)</b>	<b>(0.06%)</b>

### Total Financial Derivatives Instruments

Value USD  
(59,038) (0.06%)

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)

(59,038) (0.06%)

# Portfolio of Investments (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	551,165	0.54%
Other Net Liabilities	(488,677)	(0.48%)
<b>Net Assets Value as at 31 December 2021</b>	<b>101,445,044</b>	<b>100.00%</b>

  

	% of Total Assets
Transferable securities admitted to official stock exchange listing	80.65%
Transferable securities dealt in on another regulated market	18.29%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.26%
Other current assets	0.79%
<b>Total Assets</b>	<b>100.00%</b>



# Portfolio of Investments (continued)

## Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Banks - 9.32% (2020 - 8.40%)</b>			
1,408,225	Barclays PLC	2,633,944	4.80%
5,173,548	Lloyds Banking Group PLC	2,479,035	4.52%
		5,112,979	9.32%
<b>Construction and Materials - 2.29% (2020 - 1.94%)</b>			
32,139	CRH PLC	1,258,403	2.29%
		1,258,403	2.29%
<b>Electricity - 7.97% (2020 - 5.76%)</b>			
588,492	Drax Group PLC	3,601,571	6.56%
47,113	SSE PLC	770,415	1.41%
		4,371,986	7.97%
<b>Food Producers - 2.05% (2020 - 2.11%)</b>			
170,401	Tate & Lyle PLC	1,127,032	2.05%
		1,127,032	2.05%
<b>General Industrials - 4.65% (2020 - 7.97%)</b>			
388,635	DS Smith PLC	1,495,273	2.72%
667,717	Melrose Industries PLC	1,057,664	1.93%
		2,552,937	4.65%
<b>Household Goods and Home Construction - 2.73% (2020 - 2.83%)</b>			
854,638	Taylor Wimpey PLC	1,499,035	2.73%
		1,499,035	2.73%
<b>Industrial Engineering - 3.01% (2020 - 3.94%)</b>			
95,939	Weir Group PLC	1,652,309	3.01%
		1,652,309	3.01%
<b>Industrial Metals and Mining - 7.35% (2020 - 0.00%)</b>			
588,178	Glencore PLC	2,212,285	4.03%
37,385	Rio Tinto PLC	1,819,248	3.32%
		4,031,533	7.35%
<b>Industrial Support Services - 5.52% (2020 - 0.00%)</b>			
60,313	Experian PLC	2,191,171	3.99%
10,256	Fidelity National Information Services Inc	837,086	1.53%
		3,028,257	5.52%
<b>Investment Banking and Brokerage Services - 4.44% (2020 - 0.00%)</b>			
144,520	St James's Place PLC	2,437,330	4.44%
		2,437,330	4.44%
<b>Life Insurance - 2.61% (2020 - 6.65%)</b>			
112,629	Prudential PLC	1,429,825	2.61%
		1,429,825	2.61%
<b>Medical Equipment and Services - 1.99% (2020 - 0.00%)</b>			
84,950	Smith & Nephew PLC	1,092,882	1.99%
		1,092,882	1.99%
<b>Oil, Gas and Coal - 5.50% (2020 - 0.00%)</b>			
464,375	BP PLC	1,538,474	2.80%
91,344	Royal Dutch Shell PLC	1,481,600	2.70%
		3,020,074	5.50%
<b>Personal Care, Drug and Grocery Stores - 2.86% (2020 - 0.00%)</b>			
439,078	Tesco PLC	1,271,680	2.32%
129,942	THG PLC	298,867	0.54%
		1,570,547	2.86%
<b>Personal Goods - 2.59% (2020 - 2.20%)</b>			
78,437	Burberry Group PLC	1,423,043	2.59%
		1,423,043	2.59%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Pharmaceuticals and Biotechnology - 8.06% (2020 - 7.37%)							
27,120	AstraZeneca PLC	2,337,066	4.26%				
130,112	GlaxoSmithKline PLC	2,087,257	3.80%				
		4,424,323	8.06%				
Retailers - 6.40% (2020 - 0.00%)							
19,675	Next PLC	1,599,971	2.91%				
408,867	Pets at Home Group PLC	1,913,089	3.49%				
		3,513,060	6.40%				
Software and Computer Services - 5.24% (2020 - 4.38%)							
171,112	Micro Focus International PLC	715,590	1.30%				
252,913	Sage Group PLC	2,162,659	3.94%				
		2,878,249	5.24%				
Telecommunications Service Providers - 1.04% (2020 - 0.00%)							
508,886	Vodafone Group PLC	569,342	1.04%				
		569,342	1.04%				
Travel and Leisure - 11.38% (2020 - 12.40%)							
153,961	Entain PLC	2,576,152	4.69%				
624,759	SSP Group PLC	1,530,347	2.79%				
71,572	Whitbread PLC	2,139,287	3.90%				
		6,245,786	11.38%				
Total Common Stock		53,238,932	97.00%				
Total Transferable Securities		53,238,932	97.00%				
Currency Exchange Contracts - 0.00% (2020 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	14/01/2022	GBP	11,953	USD	15,823	212	0.00%
Citibank	14/01/2022	USD	4,506	GBP	3,338	5	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						217	0.00%
						Value GBP	
Total Financial Derivatives Instruments						217	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 45,085,927) (2020: GBP 35,373,086)						53,239,149	97.00%
Currency Exchange Contracts - (0.01%) (2020 - (0.03%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	14/01/2022	USD	487,924	GBP	369,377	(7,296)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(7,296)	(0.01%)
						Value GBP	
Total Financial Derivatives Instruments						(7,296)	(0.01%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2020: GBP Nil)						(7,296)	(0.01%)

# Portfolio of Investments (continued)

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

	Value GBP	% of Net Assets
Cash at Bank	1,734,421	3.16%
Other Net Liabilities	(80,381)	(0.15%)
<b>Net Assets Value as at 31 December 2021</b>	<b>54,885,893</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		96.60%
Other current assets		3.40%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 0.74% (2020 - 2.54%)</b>			
851,864	Chemring Group PLC	2,521,517	0.74%
		2,521,517	0.74%
<b>Automobiles and Parts - 1.49% (2020 - 0.00%)</b>			
2,000,000	TI Fluid Systems PLC	5,100,000	1.49%
		5,100,000	1.49%
<b>Banks - 3.03% (2020 - 0.00%)</b>			
5,408,119	Starling Bank Ltd	10,367,364	3.03%
		10,367,364	3.03%
<b>Chemicals - 1.55% (2020 - 1.82%)</b>			
1,329,296	Synthomer PLC	5,311,867	1.55%
		5,311,867	1.55%
<b>Closed End Investments - 4.69% (2020 - 0.00%)</b>			
6,567,286	Chrysalis Investments Limited	16,089,851	4.69%
		16,089,851	4.69%
<b>Construction and Materials - 4.18% (2020 - 4.20%)</b>			
2,637,676	Breedon Group PLC	2,505,792	0.73%
623,129	Marshalls PLC	4,315,168	1.26%
297,640	Morgan Sindall Group PLC	7,500,528	2.19%
		14,321,488	4.18%
<b>Finance and Credit Services - 6.24% (2020 - 0.00%)</b>			
3,166,465	OSB Group PLC	17,558,048	5.12%
4,755,188	Trufin PLC	3,827,926	1.12%
		21,385,974	6.24%
<b>Food Producers - 1.01% (2020 - 0.00%)</b>			
685,423	Hotel Chocolat Group PLC	3,461,386	1.01%
		3,461,386	1.01%
<b>Household Goods and Home Construction - 3.16% (2020 - 3.99%)</b>			
324,743	Bellway PLC	10,833,426	3.16%
		10,833,426	3.16%
<b>Industrial Engineering - 1.98% (2020 - 1.57%)</b>			
1,504,176	Vesuvius PLC	6,771,800	1.98%
		6,771,800	1.98%
<b>Industrial Support Services - 11.37% (2020 - 0.00%)</b>			
2,928,804	De La Rue PLC	4,551,361	1.33%
1,100,050	Electrocomponents PLC	13,266,603	3.87%
937,800	Keystone Law Group PLC	7,783,740	2.27%
1,001,723	Knights Group Holdings PLC	4,107,064	1.20%
556,637	Marlowe PLC	5,677,697	1.65%
5,663,564	Speedy Hire PLC	3,590,700	1.05%
		38,977,165	11.37%
<b>Investment Banking and Brokerage Services - 6.86% (2020 - 0.00%)</b>			
868,086	Alpha FX Group PLC	18,967,679	5.53%
1,038,058	Foresight Group Holdings Ltd	4,567,455	1.33%
		23,535,134	6.86%
<b>Leisure Goods - 0.82% (2020 - 0.90%)</b>			
1,372,756	Devolver Digital Inc	2,800,422	0.82%
		2,800,422	0.82%

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Media - 9.90% (2020 - 10.07%)</b>			
355,084	Future PLC	13,599,717	3.97%
3,190,385	Hyve Group PLC	2,992,581	0.87%
615,742	Ocean Outdoor Ltd	4,909,752	1.43%
1,165,503	Reach PLC	3,292,546	0.96%
1,445,530	S4 Capital PLC	9,164,660	2.67%
		33,959,256	9.90%
<b>Personal Goods - 5.07% (2020 - 0.00%)</b>			
5,062,639	Revolution Beauty Group Ltd	6,201,733	1.81%
2,435,402	Seraphine Group PLC	5,065,636	1.48%
430,406	Watches of Switzerland Group PLC	6,111,765	1.78%
		17,379,134	5.07%
<b>Pharmaceuticals and Biotechnology - 1.38% (2020 - 1.36%)</b>			
315,073	Ergomed PLC	4,726,095	1.38%
		4,726,095	1.38%
<b>Real Estate Investment and Services - 2.58% (2020 - 3.54%)</b>			
1,138,637	Helical PLC	5,169,412	1.50%
1,130,324	Purplebricks Group PLC	270,713	0.08%
242,576	Savills PLC	3,415,470	1.00%
		8,855,595	2.58%
<b>Retailers - 5.93% (2020 - 0.00%)</b>			
2,541,012	DFS Furniture PLC	6,733,682	1.96%
526,673	Dunelm Group PLC	7,273,354	2.12%
1,932,246	Joules Group PLC	2,801,757	0.82%
1,492,015	Wickes Group PLC	3,536,076	1.03%
		20,344,869	5.93%
<b>Software and Computer Services - 13.31% (2020 - 8.59%)</b>			
879,500	Actual Experience PLC	224,273	0.07%
1,940,531	Ascential PLC	7,808,697	2.28%
830,802	Auction Technology Group PLC	12,594,958	3.68%
1,083,096	Blanco Technology Group PLC	2,518,198	0.72%
878,719	Bytes Technology Group PLC	4,986,730	1.46%
1,823,533	Funding Circle Holdings PLC	2,042,357	0.59%
3,673,633	Kin & Carta PLC	10,690,272	3.12%
1,394,500	Made Tech Group PLC	1,561,840	0.46%
1,296,636	TPXImpact Holdings PLC	3,176,758	0.93%
		45,604,083	13.31%
<b>Technology Hardware and Equipment - 1.17% (2020 - 1.62%)</b>			
389,185	DiscoverIE Group PLC	3,993,038	1.17%
		3,993,038	1.17%
<b>Telecommunications Equipment - 1.63% (2020 - 0.00%)</b>			
2,017,253	Spirent Communications PLC	5,571,653	1.63%
		5,571,653	1.63%
<b>Telecommunications Service Providers - 5.09% (2020 - 0.00%)</b>			
753,328	Gamma Communications PLC	12,429,912	3.63%
316,252	Telecom Plus PLC	5,015,757	1.46%
		17,445,669	5.09%
<b>Travel and Leisure - 3.73% (2020 - 3.36%)</b>			
806,016	JET2 PLC	8,987,078	2.62%
4,019,047	Restaurant Group PLC	3,789,961	1.11%
		12,777,039	3.73%
<b>Total Common Stock</b>		332,133,825	96.91%

# Portfolio of Investments (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

	Value GBP	% of Net Assets
<b>Total Transferable Securities</b>	<b>332,133,825</b>	<b>96.91%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b> (Cost GBP 241,118,280) (2020: GBP 205,163,520)	<b>332,133,825</b>	<b>96.91%</b>
Cash at Bank	11,056,036	3.23%
Other Net Liabilities	(475,898)	(0.14%)
<b>Net Assets Value as at 31 December 2021</b>	<b>342,713,963</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		93.52%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.01%
Other current assets		3.47%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 1.17% (2020 - 3.48%)</b>			
1,584,953	Chemring Group PLC	4,663,724	1.17%
		4,663,724	1.17%
<b>Construction and Materials - 2.80% (2020 - 1.04%)</b>			
5,239,923	Kier Group PLC	5,774,395	1.45%
767,369	Marshalls PLC	5,342,807	1.35%
		11,117,202	2.80%
<b>Electronic and Electrical Equipment - 1.50% (2020 - 0.00%)</b>			
342,643	IMI PLC	5,975,694	1.50%
		5,975,694	1.50%
<b>Finance and Credit Services - 6.77% (2020 - 0.00%)</b>			
4,855,044	OSB Group PLC	26,921,219	6.77%
		26,921,219	6.77%
<b>Household Goods and Home Construction - 6.20% (2020 - 7.16%)</b>			
821,806	Barratt Developments PLC	6,138,891	1.54%
647,149	Persimmon PLC	18,518,169	4.66%
		24,657,060	6.20%
<b>Industrial Support Services - 17.13% (2020 - 0.00%)</b>			
2,020,950	Electrocomponents PLC	24,463,600	6.16%
923,408	Grafton Group PLC	11,362,535	2.86%
1,352,027	Knights Group Holdings PLC	5,482,469	1.38%
821,566	Marlowe PLC	8,379,973	2.11%
1,574,058	Pagegroup PLC	10,144,804	2.55%
521,822	Travis Perkins PLC	8,208,260	2.07%
		68,041,641	17.13%
<b>Industrial Transportation - 3.14% (2020 - 0.00%)</b>			
209,000	Ashtead Group PLC	12,460,580	3.14%
		12,460,580	3.14%
<b>Investment Banking and Brokerage Services - 9.80% (2020 - 0.00%)</b>			
757,232	Alpha FX Group PLC	16,545,519	4.16%
1,933,446	Foresight Group Holdings Ltd	8,632,836	2.17%
1,168,793	IntegraFin Holdings PLC	6,539,397	1.65%
328,355	Intermediate Capital Group PLC	7,223,810	1.82%
		38,941,562	9.80%
<b>Leisure Goods - 0.70% (2020 - 2.07%)</b>			
1,360,281	Devolver Digital Inc	2,774,973	0.70%
		2,774,973	0.70%
<b>Media - 9.36% (2020 - 8.74%)</b>			
498,605	Future PLC	19,106,544	4.81%
1,328,700	Reach PLC	3,730,325	0.94%
2,281,856	S4 Capital PLC	14,341,465	3.61%
		37,178,334	9.36%
<b>Oil, Gas and Coal - 1.00% (2020 - 0.00%)</b>			
2,210,300	Ashtead Technology Holdings PLC	3,973,014	1.00%
		3,973,014	1.00%
<b>Personal Care, Drug and Grocery Stores - 3.42% (2020 - 0.00%)</b>			
404,307	Greggs PLC	13,592,801	3.42%
		13,592,801	3.42%

# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Personal Goods - 5.25% (2020 - 0.00%)							
1,383,366	Dr. Martens PLC	5,960,924	1.50%				
5,227,064	Revolution Beauty Group Ltd	6,403,153	1.61%				
588,295	Watches of Switzerland Group PLC	8,518,512	2.14%				
		20,882,589	5.25%				
Pharmaceuticals and Biotechnology - 1.71% (2020 - 3.02%)							
455,366	Ergomed PLC	6,807,722	1.71%				
		6,807,722	1.71%				
Precious Metals and Mining - 1.10% (2020 - 0.00%)							
27,005,600	Jubilee Metals Group PLC	4,388,410	1.10%				
		4,388,410	1.10%				
Retailers - 8.69% (2020 - 0.00%)							
6,370,707	boohoo Group PLC	7,885,343	1.98%				
2,707,191	CMO Group PLC	4,534,545	1.14%				
1,620,699	DFS Furniture PLC	4,112,524	1.03%				
638,200	Dunelm Group PLC	8,848,643	2.23%				
4,205,955	JD Sports Fashion PLC	9,139,540	2.31%				
		34,520,595	8.69%				
Software and Computer Services - 7.13% (2020 - 1.66%)							
1,621,949	Ascential PLC	6,547,808	1.65%				
679,245	Auction Technology Group PLC	10,175,090	2.56%				
1,266,037	Bytes Technology Group PLC	7,181,595	1.81%				
1,513,100	Kin & Carta PLC	4,448,514	1.11%				
		28,353,007	7.13%				
Technology Hardware and Equipment - 1.05% (2020 - 1.70%)							
405,642	DiscoverIE Group PLC	4,182,169	1.05%				
		4,182,169	1.05%				
Telecommunications Equipment - 1.77% (2020 - 0.00%)							
2,539,349	Spirent Communications PLC	7,028,918	1.77%				
		7,028,918	1.77%				
Telecommunications Service Providers - 3.29% (2020 - 0.00%)							
472,771	Gamma Communications PLC	7,805,449	1.96%				
332,139	Telecom Plus PLC	5,281,010	1.33%				
		13,086,459	3.29%				
Travel and Leisure - 5.87% (2020 - 11.32%)							
675,586	JET2 PLC	7,428,068	1.87%				
1,536,882	Loungers PLC	4,341,692	1.09%				
275,262	Wizz Air Holdings PLC	11,548,617	2.91%				
		23,318,377	5.87%				
Total Common Stock		392,866,050	98.85%				
Total Transferable Securities		392,866,050	98.85%				
Currency Exchange Contracts - 0.00% (2020 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	14/01/2022	EUR	188,428	GBP	158,157	154	0.00%
Citibank	14/01/2022	GBP	737,844	EUR	864,873	11,205	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						11,359	0.00%



# Portfolio of Investments (continued)

## Jupiter UK Dynamic Equity Fund (continued)

						Value GBP	% of Net Assets
Total Financial Derivatives Instruments							0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 287,232,784) (2020: GBP 288,130,380)							98.85%
Currency Exchange Contracts - (0.05%) (2020 - (0.04%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	14/01/2022	EUR	14,970,155	GBP	12,784,458	(207,052)	(0.05%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(207,052)	(0.05%)
Total Financial Derivatives Instruments							(0.05%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2020: GBP Nil)							(0.05%)
Cash at Bank							1.27%
Other Net Liabilities							(0.07%)
Net Assets Value as at 31 December 2021						397,437,096	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							98.44%
Other current assets							1.56%
Total Assets							100.00%

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.67% (2020 - 3.73%)</b>			
268,452	Amyris Inc	1,460,379	0.10%
14,366,000	Angang Steel Co Ltd	6,392,368	0.44%
454,027	Champion Iron Ltd	1,790,682	0.12%
145,341	Daqo New Energy Corp (DR)	5,950,261	0.41%
342,920	Deterra Royalties Ltd	1,069,053	0.07%
371,870	Evolution Mining Ltd	1,094,599	0.07%
416,269	IGO Ltd	3,461,589	0.24%
344,616	Iluka Resources Ltd	2,523,451	0.17%
4,589	Labrador Iron Ore Royalty Corp	135,613	0.01%
307,096	Newcrest Mining Ltd	5,450,340	0.37%
258,981	Nickel Mines Ltd	268,499	0.02%
48,149	Novozymes A/S	3,951,252	0.27%
2,438	OCI NV	63,826	0.00%
646,774	Sandfire Resources Ltd	3,085,435	0.21%
5,140,000	Sinofert Holdings Ltd	771,162	0.05%
118,191	SSAB AB	682,321	0.05%
93,332	Torex Gold Resources Inc	961,385	0.07%
		<b>39,112,215</b>	<b>2.67%</b>
<b>Communications - 4.67% (2020 - 4.90%)</b>			
162,473	A10 Networks Inc	2,682,429	0.18%
28,766	AMC Networks Inc	1,026,371	0.07%
67,968	Cambium Networks Corp	1,752,895	0.12%
64,181	Casa Systems Inc	361,339	0.02%
45,259	ChannelAdvisor Corp	1,133,285	0.08%
164,620	Comcast Corp	8,328,126	0.57%
707,834	Corus Entertainment Inc	2,634,162	0.18%
40,400	Dada Nexus Ltd (DR)	544,592	0.04%
122,100	Dip Corp	4,152,377	0.28%
13,140	EchoStar Corp	345,845	0.02%
194,716	Gannett Co Inc	1,018,365	0.07%
117,609	Globalstar Inc	135,250	0.01%
4,600	Kadokawa Corp	119,755	0.01%
2,139,894	Koninklijke KPN NV	6,624,277	0.45%
299,662	Liberty Global PLC	8,462,455	0.58%
57,615	Lyft Inc	2,505,676	0.17%
282,747	Mediaset Espana Comunicacion SA	1,314,352	0.09%
1,927,500	Meitu Inc	383,109	0.03%
101,700	Meituan	2,939,485	0.20%
703	Netflix Inc	430,299	0.03%
345,409	Nokia OYJ	2,180,921	0.15%
45,188	Pinterest Inc	1,714,885	0.12%
68,490	ProSiebenSat.1 Media SE	1,090,325	0.07%
94,000	Sohu.com Ltd (DR)	1,516,220	0.10%
1,310,600	StarHub Ltd	1,320,455	0.09%
135,513	Telefonica Deutschland Holding AG	373,481	0.03%
2,529	Telenet Group Holding NV	90,110	0.01%
51,644	United Internet AG	2,041,480	0.14%
33,600	Vision Inc/Tokyo Japan	338,569	0.02%
246,400	Weibo Corp (DR)	7,741,888	0.53%
27,999	World Wrestling Entertainment Inc	1,371,391	0.09%
49,365	Yelp Inc	1,800,835	0.12%
		<b>68,475,004</b>	<b>4.67%</b>

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 6.49% (2020 - 11.04%)</b>			
13,231	Accel Entertainment Inc	172,268	0.01%
23,893	Alaska Air Group Inc	1,241,002	0.08%
9,350	ARB Corp Ltd	355,952	0.02%
1,315,500	BAIC Motor Corp Ltd	565,109	0.04%
48,587	Bapcor Ltd	246,931	0.02%
175,075	Bloomin' Brands Inc	3,711,590	0.25%
163,237	Bonava AB	1,410,587	0.10%
210,259	CECONOMY AG	905,520	0.06%
2,844	Century Communities Inc	231,189	0.02%
2,060,800	Chow Tai Fook Jewellery Group Ltd	3,704,932	0.25%
2,303,104	Harvey Norman Holdings Ltd	8,248,567	0.56%
23,051	Hibbett Inc	1,659,672	0.11%
161,400	Jardine Cycle & Carriage Ltd	2,463,118	0.17%
327,074	JB Hi-Fi Ltd	11,458,056	0.78%
6,035,500	JS Global Lifestyle Co Ltd	10,169,627	0.69%
10,508	Kohl's Corp	528,237	0.04%
157,833	Lions Gate Entertainment Corp	2,523,750	0.17%
88,415	Macy's Inc	2,373,059	0.16%
22,417	MarineMax Inc	1,304,221	0.09%
10,788	MIPS AB	1,416,201	0.10%
9,100	Nintendo Co Ltd	4,240,924	0.29%
25,000	NIO Inc (DR)	810,500	0.06%
66,300	Nippon Gas Co Ltd	878,279	0.06%
295,900	Nisshinbo Holdings Inc	2,249,067	0.15%
31,100	Okamura Corp	347,417	0.02%
120,132	Pandora A/S	14,988,706	1.02%
83,074	Premier Investments Ltd	1,826,133	0.12%
19,772	Puma SE	2,399,022	0.16%
10,606	PVH Corp	1,125,509	0.08%
2,874	Signet Jewelers Ltd	248,141	0.02%
10,628	Six Flags Entertainment Corp	449,352	0.03%
2,420,000	Skyworth Group Ltd	1,694,355	0.12%
19,800	Tama Home Co Ltd	397,479	0.03%
37,894	Thule Group AB	2,298,041	0.16%
27,793	Travel + Leisure Co	1,522,223	0.10%
106,300	Yamaha Motor Co Ltd	2,547,618	0.17%
337,500	Zhongsheng Group Holdings Ltd	2,631,321	0.18%
		95,343,675	6.49%
<b>Consumer, Non-cyclical - 14.60% (2020 - 12.32%)</b>			
230,404	a2 Milk Co Ltd	933,385	0.05%
1,048	Adyen NV	2,757,569	0.19%
4,491	Align Technology Inc	2,974,030	0.20%
84,855	Alkermes PLC	1,981,364	0.14%
48,035	Amicus Therapeutics Inc	560,568	0.04%
813,307	Amneal Pharmaceuticals Inc	3,952,672	0.27%
318,529	Arjo AB	3,896,765	0.27%
217,500	Astellas Pharma Inc	3,533,998	0.24%
30,950	Atara Biotherapeutics Inc	498,914	0.03%
144,021	Atea Pharmaceuticals Inc	1,303,390	0.09%
904	Bachem Holding AG	708,447	0.05%
17,300	Benefit One Inc	741,622	0.05%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 14.60% (2020 - 12.32%) (continued)</b>			
61,686	BioCryst Pharmaceuticals Inc	850,650	0.06%
27,703	Boston Scientific Corp	1,190,952	0.08%
27,123	Cara Therapeutics Inc	334,698	0.02%
23,147	CareDx Inc	1,046,244	0.07%
2,700	Carlsberg AS	465,782	0.03%
4,756,000	China Medical System Holdings Ltd	7,940,526	0.53%
1,224,000	China Resources Pharmaceutical Group Ltd	557,194	0.04%
30,269	Clovis Oncology Inc	86,267	0.01%
40,200	Coca-Cola Europacific Partners PLC	2,232,708	0.15%
158,781	Corcept Therapeutics Inc	3,093,054	0.20%
1,812,000	COSCO SHIPPING Ports Ltd	1,573,053	0.11%
8,768,000	CSPC Pharmaceutical Group Ltd	9,523,144	0.65%
127,400	Daiichi Sankyo Co Ltd	3,237,014	0.22%
4,009	Demant A/S	204,795	0.01%
49,027	Denali Therapeutics Inc	2,208,666	0.15%
12,253	DENTSPLY SIRONA Inc	688,619	0.05%
61,325	Endo International PLC	242,234	0.02%
281,434	Fisher & Paykel Healthcare Corp Ltd	6,298,491	0.43%
29,568	Fulgent Genetics Inc	3,005,292	0.20%
49,704	G1 Therapeutics Inc	519,904	0.04%
8,405	Genmab A/S	3,366,190	0.23%
401,602	Getinge AB	17,469,359	1.19%
5,350,700	Golden Agri-Resources Ltd	971,161	0.07%
984,744	Healius Ltd	3,769,600	0.26%
10,713	HelloFresh SE	824,413	0.06%
6,828	Hologic Inc	523,161	0.04%
5,033,200	Hutchison Port Holdings Trust	1,132,470	0.08%
4,462	IDEXX Laboratories Inc	2,950,810	0.20%
14,500	I-Mab (DR)	694,260	0.05%
66,440	Incyte Corp	4,923,868	0.34%
14,871	Innoviva Inc	259,053	0.02%
698,115	Ironwood Pharmaceuticals Inc	8,167,946	0.56%
11,200	Kikkoman Corp	940,792	0.06%
17,061	Kraft Heinz Co	608,395	0.04%
15,842	Ligand Pharmaceuticals Inc	2,473,887	0.17%
3,937	Medifast Inc	830,077	0.06%
48,000	Merck & Co Inc	3,702,720	0.25%
5,467	Merck KGaA	1,412,371	0.10%
18,558	Meridian Bioscience Inc	373,573	0.03%
6,422	Merit Medical Systems Inc	410,944	0.03%
31,496	National Beverage Corp	1,446,611	0.10%
6,850	Natus Medical Inc	164,195	0.01%
4,819	Nigeria OMO Bills	1,156,560	0.08%
53,071	Novo Nordisk A/S	5,964,929	0.41%
28,683	Ocugen Inc	138,539	0.01%
765,198	OPKO Health Inc	3,703,558	0.25%
62,953	Organigram Holdings Inc	113,678	0.01%
17,737	Organogenesis Holdings Inc	164,954	0.01%
9,206	Perdoceo Education Corp	107,710	0.01%
56,055	Pharma Mar SA	3,617,048	0.25%
9,006	Prelude Therapeutics Inc	114,917	0.01%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 14.60% (2020 - 12.32%) (continued)</b>			
181,309	Radius Health Inc	1,222,023	0.08%
156,785	Randstad NV	10,656,299	0.73%
137,300	Recruit Holdings Co Ltd	8,315,287	0.56%
20,828	Robert Half International Inc	2,319,614	0.16%
30,520	Sage Therapeutics Inc	1,319,990	0.09%
64,584	Securitas AB	890,061	0.06%
30,228,000	Sihuan Pharmaceutical Holdings Group Ltd	5,736,771	0.39%
180,270	Sprouts Farmers Market Inc	5,386,468	0.37%
1,450	STAAR Surgical Co	135,822	0.01%
1,601,116	Swedish Match AB	12,733,172	0.87%
274	Tecan Group AG	166,786	0.01%
1,057,239	Treasury Wine Estates Ltd	9,489,249	0.64%
27,374	TriNet Group Inc	2,618,049	0.18%
2,394,000	Uni-President China Holdings Ltd	2,320,825	0.16%
606,000	United Laboratories International Holdings Ltd	338,809	0.02%
20,395	Vanda Pharmaceuticals Inc	332,031	0.02%
15,101	Waters Corp	5,617,723	0.38%
10,890	WEX Inc	1,540,282	0.11%
175,700	Wilmar International Ltd	538,873	0.04%
56,500	YA-MAN Ltd	472,142	0.03%
1,048	Ypsomed Holding AG	213,732	0.01%
197,728	Zomedica Corp	65,053	0.00%
		214,068,821	14.60%
<b>Diversified - 0.57% (2020 - 0.00%)</b>			
104,500	Jardine Matheson Holdings Ltd	5,748,545	0.39%
470,000	Swire Pacific Ltd	2,672,932	0.18%
		8,421,477	0.57%
<b>Energy - 3.28% (2020 - 0.68%)</b>			
179,286	Antero Resources Corp	3,191,291	0.22%
7,608,000	China Coal Energy Co Ltd	4,390,151	0.30%
287,000	China Shenhua Energy Co Ltd	672,751	0.05%
1,625,167	Coronado Global Resources Inc (DR)	1,461,025	0.10%
69,954	Crescent Point Energy Corp	365,230	0.02%
3,212,000	Kunlun Energy Co Ltd	3,010,851	0.21%
18,331	Matador Resources Co	677,147	0.05%
168,982	MRC Global Inc	1,159,217	0.07%
921,088	New Hope Corp Ltd	1,489,169	0.10%
76,608	NOW Inc	649,636	0.04%
17,385	Ovintiv Inc	579,964	0.04%
32,150,000	PetroChina Co Ltd	14,305,626	0.98%
1,089,502	Repsol SA	12,867,950	0.88%
106,411	TechnipFMC PLC	621,440	0.04%
138,587	Transocean Ltd	393,587	0.03%
6,171	VERBIO Vereinigte BioEnergie AG	426,413	0.03%
120,137	Vermilion Energy Inc	1,511,969	0.10%
19,067	Woodside Petroleum Ltd	303,151	0.02%
		48,076,568	3.28%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 16.77% (2020 - 19.65%)</b>			
193,764	360 DigiTech Inc (DR)	4,408,131	0.30%
7,654	Acadia Realty Trust	166,781	0.01%
1,029,106	Aegon NV	5,115,191	0.35%
10,700	AerCap Holdings NV	698,389	0.05%
55,940	Affiliated Managers Group Inc	9,220,590	0.63%
55,750	AnaptysBio Inc	1,968,533	0.13%
20,161	ASR Nederland NV	924,635	0.05%
41,842	AURELIUS Equity Opportunities SE & Co KGaA	1,280,110	0.09%
118,863	Avanza Bank Holding AB	4,357,130	0.30%
24,271	B Riley Financial Inc	2,159,634	0.15%
2,292,171	Banco Bilbao Vizcaya Argentaria SA	13,619,270	0.93%
582,411	Banco de Sabadell SA	390,182	0.03%
1,208,200	Bank of East Asia Ltd	1,735,215	0.12%
255,651	Bankinter SA	1,304,284	0.09%
28,586	BAWAG Group AG	1,746,365	0.12%
825,065	BGC Partners Inc	3,811,800	0.26%
52,601	Boardwalk Real Estate Investment Trust	2,259,402	0.15%
141,369	Charter Hall Group	2,109,296	0.14%
143,789	Chimera Investment Corp	2,171,214	0.15%
8,993,000	China Galaxy Securities Co Ltd	5,166,293	0.35%
1,663,000	China Taiping Insurance Holdings Co Ltd	2,281,773	0.16%
32,670	CI Financial Corp	685,103	0.05%
722,000	CIFI Ever Sunshine Services Group Ltd	1,118,409	0.08%
12,072	Cincinnati Financial Corp	1,372,224	0.09%
226,987	Citigroup Inc	13,716,824	0.94%
975,500	CK Asset Holdings Ltd	6,148,189	0.42%
60,638	CNO Financial Group Inc	1,463,195	0.10%
72,839	Columbia Banking System Inc	2,400,045	0.16%
22,300	Daito Trust Construction Co Ltd	2,551,173	0.17%
279,420	Deutsche Bank AG	3,504,494	0.24%
8,612	Discover Financial Services	997,528	0.07%
13,983	eXp World Holdings Inc	479,058	0.03%
3,300	Futu Holdings Ltd (DR)	141,966	0.01%
202,527	GEO Group Inc	1,563,508	0.11%
2,071,000	GF Securities Co Ltd	3,946,347	0.27%
36,205	Granite Point Mortgage Trust Inc	424,323	0.03%
1,085,200	Haitong Securities Co Ltd	961,577	0.06%
372,800	Hang Seng Bank Ltd	6,821,758	0.47%
338,100	Hongkong Land Holdings Ltd	1,758,120	0.12%
7,370	Hope Bancorp Inc	108,634	0.01%
4,443	iA Financial Corp Inc	252,480	0.02%
279	Japan Logistics Fund Inc	863,999	0.06%
6,366	JBG SMITH Properties	184,741	0.01%
20,427	Kinnevik AB	730,470	0.05%
3,633	Laurentian Bank of Canada	115,234	0.01%
551,200	Legend Holdings Corp	814,251	0.06%
11,297	LendingClub Corp	276,551	0.02%
1,064,200	Link REIT	9,368,288	0.64%
161,300	Monex Group Inc	982,204	0.07%
10,404	Netwealth Group Ltd	133,434	0.01%
2,757,900	New China Life Insurance Co Ltd	7,373,624	0.49%
105,600	Noah Holdings Ltd (DR)	3,227,136	0.22%
755,569	Nordea Bank Abp	9,225,839	0.63%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 16.77% (2020 - 19.65%) (continued)</b>			
37,319	Old Republic International Corp	918,047	0.06%
38,863	OneMain Holdings Inc	1,952,866	0.13%
76,000	Oversea-Chinese Banking Corp Ltd	641,849	0.04%
409,785	Paramount Group Inc	3,462,683	0.24%
7,425,000	People's Insurance Co Group of China Ltd	2,247,009	0.15%
616,000	PICC Property & Casualty Co Ltd	503,172	0.03%
280,420	Piedmont Office Realty Trust Inc	5,173,749	0.35%
609,000	Postal Savings Bank of China Co Ltd	427,170	0.03%
495,736	Ratos AB	3,170,469	0.22%
51,247	Ready Capital Corp	794,841	0.05%
58,364	Realogy Holdings Corp	987,519	0.07%
10,982	Sampo OYJ	549,032	0.04%
176,548	Scentre Group	404,471	0.03%
361,000	Shimao Services Holdings Ltd	250,901	0.02%
82,700	Sompo Holdings Inc	3,490,613	0.24%
6,700	SRE Holdings Corp	422,533	0.03%
1,118,000	Sunac Services Holdings Ltd	1,139,739	0.08%
1,253,147	Suncorp Group Ltd	10,057,445	0.69%
1,379,900	Suruga Bank Ltd	6,089,206	0.42%
1,092,800	Swire Properties Ltd	2,738,178	0.18%
730,800	T&D Holdings Inc	9,344,491	0.64%
33,293	TPG RE Finance Trust Inc	406,840	0.03%
570,000	United Overseas Bank Ltd	11,359,039	0.77%
524,831	VICI Properties Inc	15,713,440	1.07%
7,706,715	Vicinity Centres	9,442,653	0.64%
136,864	Wereldhave NV	1,972,773	0.13%
1,326	Western Alliance Bancorp	142,930	0.01%
22,341	Weyerhaeuser Co	915,311	0.06%
173,000	ZhongAn Online P&C Insurance Co Ltd	601,190	0.04%
		<b>245,925,103</b>	<b>16.77%</b>
<b>Industrial - 7.43% (2020 - 10.54%)</b>			
4,694	AAR Corp	180,954	0.01%
31,698	Acciona SA	6,032,782	0.41%
40,387	AGCO Corp	4,634,004	0.32%
21,986	Altium Ltd	720,322	0.06%
2,221	AP Moller - Maersk A/S	7,946,918	0.54%
35,034	Avnet Inc	1,447,255	0.10%
23,453	Barco NV	511,528	0.03%
2,307	Belimo Holding AG	1,464,300	0.10%
33,597	Benchmark Electronics Inc	909,807	0.06%
89,139	Bilfinger SE	3,013,643	0.21%
209,448	Bombardier Inc	269,683	0.02%
5,586	Bucher Industries AG	2,759,961	0.19%
28,252	BW LPG Ltd	160,150	0.01%
1,863	Chemometec A/S	236,187	0.02%
1,317,000	China High Speed Transmission Equipment Group Co Ltd	949,114	0.06%
49,262	CIMIC Group Ltd	603,583	0.04%
34,197	CSR Ltd	145,782	0.01%
1,022,729	Downer EDI Ltd	4,419,212	0.30%
686,788	Fletcher Building Ltd	3,439,084	0.23%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 7.43% (2020 - 10.54%) (continued)</b>			
11,392	Fluor Corp	279,901	0.02%
185	Forbo Holding AG	379,118	0.03%
215,063	GEA Group AG	11,755,923	0.80%
2,707	Geberit AG	2,210,370	0.15%
186,623	GrafTech International Ltd	2,190,954	0.15%
211,200	Hitachi Zosen Corp	1,464,017	0.10%
80,600	Hoya Corp	11,979,381	0.82%
2,345	Huntington Ingalls Industries Inc	434,364	0.03%
198,269	Husqvarna AB	3,162,951	0.22%
270,000	Johnson Electric Holdings Ltd	571,966	0.04%
1,784	Kardex Holding AG	584,734	0.04%
2,455	Krones AG	267,102	0.02%
501	Kuehne + Nagel International AG	161,577	0.01%
6,361	Louisiana-Pacific Corp	493,868	0.03%
5,074	Matthews International Corp	185,100	0.01%
57,362	Mycronic AB	1,335,753	0.09%
179,503	NCC AB	3,316,246	0.23%
60,400	Nikon Corp	650,591	0.04%
16,090	Norma Group SE	617,915	0.04%
40,451	Orica Ltd	401,486	0.03%
170,195	Orora Ltd	431,870	0.03%
4,470,000	Pacific Basin Shipping Ltd	1,639,344	0.11%
40,211	Peab AB	506,349	0.03%
833,313	Reliance Worldwide Corp Ltd	3,788,033	0.26%
27,994	Saab AB	712,278	0.05%
175,000	Sany Heavy Equipment International Holdings Co Ltd	169,202	0.01%
2,783,000	Sinotrans Ltd	892,174	0.06%
19,687	Smith & Wesson Brands Inc	349,051	0.02%
119,523	Terex Corp	5,250,645	0.36%
95,409	Valmet OYJ	4,058,754	0.28%
3,631	VAT Group AG	1,806,750	0.12%
116,736	Wartsila OYJ Abp	1,636,731	0.11%
97,600	Xinjiang Goldwind Science & Technology Co Ltd	190,485	0.01%
201,900	Yamato Holdings Co Ltd	4,740,582	0.32%
266,600	Yangzijiang Shipbuilding Holdings Ltd	264,655	0.02%
56,100	Zhuzhou CRRC Times Electric Co Ltd	324,801	0.02%
		109,049,290	7.43%
<b>Technology - 8.32% (2020 - 7.16%)</b>			
7,392	Adobe Inc	4,217,358	0.29%
1,246	Applied Materials Inc	196,843	0.01%
15,790	ASM International NV	6,940,557	0.47%
22,464	ASML Holding NV	18,018,049	1.24%
17,216	Autodesk Inc	4,849,919	0.33%
6,000	BayCurrent Consulting Inc	2,319,320	0.16%
7,240	BlackBerry Ltd	68,836	0.00%
13,305	Cadence Design Systems Inc	2,504,666	0.17%
52,200	Capcom Co Ltd	1,227,916	0.08%
6,089	CommVault Systems Inc	421,846	0.03%
52,000	DeNA Co Ltd	799,965	0.05%
59,574	Digital Turbine Inc	3,743,630	0.26%
531,100	DouYu International Holdings Ltd (DR)	1,348,994	0.09%



# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 8.32% (2020 - 7.16%) (continued)</b>			
18,437	Dropbox Inc	454,103	0.03%
122,796	DXC Technology Co	3,977,362	0.27%
117,163	Electronic Arts Inc	15,753,737	1.07%
9,000	Fujitsu Ltd	1,542,478	0.11%
98,400	GungHo Online Entertainment Inc	2,212,120	0.15%
12,288	Intel Corp	635,781	0.04%
9,883	Kulicke & Soffa Industries Inc	587,841	0.04%
10,978,000	Lenovo Group Ltd	12,613,269	0.86%
18,526	Manhattan Associates Inc	2,905,988	0.20%
41,753	MaxLinear Inc	3,121,872	0.21%
1,298,000	Ming Yuan Cloud Group Holdings Ltd	2,956,066	0.20%
32,961	Netcompany Group A/S	3,535,355	0.24%
594,500	NetDragon Websoft Holdings Ltd	1,396,605	0.10%
32,100	Nomura Research Institute Ltd	1,376,073	0.09%
45,670	ON24 Inc	794,201	0.05%
483,904	Pitney Bowes Inc	3,203,444	0.22%
21,739	Playtika Holding Corp	382,824	0.03%
5,048	PTC Inc	616,058	0.04%
11,137	Qorvo Inc	1,738,040	0.12%
5,666	QT Group OYJ	856,785	0.06%
19,800	Rakus Co Ltd	533,183	0.04%
315,800	Ricoh Co Ltd	2,937,994	0.20%
44,547	Rovio Entertainment OYJ	331,263	0.02%
45,200	Sansan Inc	984,333	0.07%
7,469	Signify Health Inc	108,599	0.01%
7,876	Take-Two Interactive Software Inc	1,424,217	0.10%
159,042	Teradata Corp	6,876,976	0.47%
874,000	VSTEC Holdings Ltd	819,267	0.06%
6,774	ZoomInfo Technologies Inc	438,481	0.03%
10,514	Zuora Inc	200,081	0.01%
		121,972,295	8.32%
<b>Utilities - 6.54% (2020 - 3.99%)</b>			
534,215	AES Corp	12,911,977	0.88%
421,068	AGL Energy Ltd	1,874,384	0.13%
330,642	AltaGas Ltd	7,050,510	0.48%
9,987	Atco Ltd/Canada	333,161	0.02%
18,514	Avangrid Inc	930,329	0.06%
255,500	Beijing Enterprises Holdings Ltd	881,332	0.06%
4,515	Capital Power Corp	139,558	0.01%
689,000	China Datang Corp Renewable Power Co Ltd	317,183	0.03%
2,647,000	China Longyuan Power Group Corp Ltd	6,177,628	0.42%
65,725	Encavis AG	1,161,241	0.08%
79,506	Evergy Inc	5,440,596	0.37%
1,320,783	Iberdrola SA	15,558,466	1.06%
389,254	NRG Energy Inc	16,702,889	1.14%
1,698,000	Power Assets Holdings Ltd	10,582,064	0.72%
15,138	South Jersey Industries Inc	395,405	0.03%
1,681,000	Towngas Smart Energy Co Ltd	1,461,483	0.10%
146,932	UGI Corp	6,744,179	0.46%

# Portfolio of Investments (continued)

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

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Utilities - 6.54% (2020 - 3.99%) (continued)					
47,454	Verbund AG			5,352,282	0.36%
28,739	Vistra Corp			643,466	0.04%
24,600	West Holdings Corp			1,224,444	0.09%
				95,882,577	6.54%
Total Common Stock				1,046,327,025	71.34%
Preferred Stock					
Consumer, Non-cyclical - 0.06% (2020 - 0.06%)					
15,256	Draegerwerk AG & Co KGaA			952,303	0.06%
				952,303	0.06%
		Coupon Rate	Maturity Date		
Government Security - 24.00% (2020 - 19.52%)					
7,000,000	United States Treasury Bill	0.00	20/01/2022	6,999,975	0.48%
100,000,000	United States Treasury Bill	0.00	17/02/2022	99,998,100	6.82%
140,000,000	United States Treasury Bill	0.00	24/03/2022	139,984,956	9.54%
105,000,000	United States Treasury Bill	0.00	21/04/2022	104,980,838	7.16%
				351,963,869	24.00%
Total Transferable Securities				1,399,243,197	95.40%
Contracts For Difference - 2.30% (2020 - 2.51%)					
Counterparty	Nominal	Security Description		Unrealised Gain USD	
Bank of America Merrill Lynch	379,882	888 Holdings PLC		32,252	0.00%
Bank of America Merrill Lynch	1,311,313	A2A SpA		12,245	0.00%
Bank of America Merrill Lynch	1,353,000	ASE Technology Holding Co Ltd		173,007	0.01%
Bank of America Merrill Lynch	(45,545)	AU058		660	0.00%
Bank of America Merrill Lynch	(17,393)	AU067		8,070	0.00%
Bank of America Merrill Lynch	(823,362)	AU069		71,632	0.00%
Bank of America Merrill Lynch	(146,249)	AU106		71,040	0.00%
Bank of America Merrill Lynch	(270,912)	AU109		359,466	0.03%
Bank of America Merrill Lynch	(108,527)	AU115		1,574	0.00%
Bank of America Merrill Lynch	(439,824)	AU124		89,284	0.02%
Bank of America Merrill Lynch	(104,266)	AU128		66,522	0.00%
Bank of America Merrill Lynch	(381,031)	AU129		2,102,243	0.14%
Bank of America Merrill Lynch	(481,078)	AU136		148,232	0.01%
Bank of America Merrill Lynch	444,969	Banco BPM SpA		29,463	0.00%
Bank of America Merrill Lynch	125,726	Barloworld Ltd		10,327	0.00%
Bank of America Merrill Lynch	(120,700)	BR036		20,153	0.00%
Bank of America Merrill Lynch	22,001	British Land Co PLC/The		7,768	0.00%
Bank of America Merrill Lynch	19,112	Burberry Group PLC		25,433	0.00%
Bank of America Merrill Lynch	4,245,000	Cathay Financial Holding Co Ltd		385,621	0.03%
Bank of America Merrill Lynch	2,687,000	China Development Financial Holding Corp		105,444	0.01%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 2.30% (2020 - 2.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	816,000	China Motor Corp	9,716	0.00%
Bank of America Merrill Lynch	(1,673,656)	CNo25	167,401	0.02%
Bank of America Merrill Lynch	(168,300)	CNo41	6,732	0.00%
Bank of America Merrill Lynch	(795,100)	CNo63	53,018	0.00%
Bank of America Merrill Lynch	(151,900)	CNo86	47,089	0.00%
Bank of America Merrill Lynch	(1,063,000)	CNo87	1,219,980	0.09%
Bank of America Merrill Lynch	(24,039,520)	CNo93	92,479	0.01%
Bank of America Merrill Lynch	(1,869,566)	CN125	455,503	0.04%
Bank of America Merrill Lynch	(1,227,000)	CN126	118,006	0.01%
Bank of America Merrill Lynch	(321,803)	CN129	66,025	0.00%
Bank of America Merrill Lynch	(991,000)	CN136	34,311	0.00%
Bank of America Merrill Lynch	(2,161,412)	CN137	720,622	0.05%
Bank of America Merrill Lynch	(11,652,478)	CN139	343,671	0.02%
Bank of America Merrill Lynch	(35,000)	CN141	11,894	0.00%
Bank of America Merrill Lynch	(5,089,000)	CN142	639,521	0.04%
Bank of America Merrill Lynch	(980,000)	CN143	255,082	0.02%
Bank of America Merrill Lynch	(4,583,000)	CN146	58,769	0.00%
Bank of America Merrill Lynch	21,408	Derwent London PLC	31,157	0.00%
Bank of America Merrill Lynch	290,596	Diageo PLC	252,587	0.02%
Bank of America Merrill Lynch	24,175	Doosan Co Ltd	61,737	0.00%
Bank of America Merrill Lynch	366,291	Dr. Martens Plc	221,633	0.03%
Bank of America Merrill Lynch	111,000	Eclat Textile Co Ltd	88,985	0.01%
Bank of America Merrill Lynch	21,000	eMemory Technology Inc	159,653	0.01%
Bank of America Merrill Lynch	2,811,000	Everlight Electronics Co Ltd	189,536	0.01%
Bank of America Merrill Lynch	53,965	Ferguson PLC	216,352	0.01%
Bank of America Merrill Lynch	13,133	Gamma Communications PLC	8,273	0.00%
Bank of America Merrill Lynch	(155)	GB230	376	0.00%
Bank of America Merrill Lynch	(318,214)	GB399	25,457	0.00%
Bank of America Merrill Lynch	1,051	Hanmi Pharm Co Ltd	3,673	0.00%
Bank of America Merrill Lynch	(1,461,000)	HK029	262,286	0.02%
Bank of America Merrill Lynch	(126,000)	HK035	9,694	0.00%
Bank of America Merrill Lynch	(248,000)	HK045	19,081	0.00%
Bank of America Merrill Lynch	(7,810,295)	HK068	650,994	0.04%
Bank of America Merrill Lynch	(1,869,000)	HK077	129,419	0.01%
Bank of America Merrill Lynch	34,152	Howden Joinery Group PLC	17,422	0.00%
Bank of America Merrill Lynch	95,872	Impala Platinum Holdings Ltd	29,636	0.00%
Bank of America Merrill Lynch	55,440	Inchcape PLC	48,749	0.00%
Bank of America Merrill Lynch	(50,400)	JP002	58,228	0.00%
Bank of America Merrill Lynch	(284,900)	JP004	4,950	0.00%
Bank of America Merrill Lynch	(332,100)	JP026	57,696	0.00%
Bank of America Merrill Lynch	(221,000)	JP028	182,375	0.01%
Bank of America Merrill Lynch	(70,100)	JP035	35,927	0.00%
Bank of America Merrill Lynch	(680,200)	JP043	259,979	0.02%
Bank of America Merrill Lynch	(350,400)	JP050	310,466	0.02%
Bank of America Merrill Lynch	(50,200)	JP102	462,231	0.03%
Bank of America Merrill Lynch	(228,500)	JP142	11,909	0.00%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 2.30% (2020 - 2.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(133,100)	JP154	12,718	0.00%
Bank of America Merrill Lynch	(39,300)	JP167	1,263	0.00%
Bank of America Merrill Lynch	(211,200)	JP200	255,010	0.03%
Bank of America Merrill Lynch	(175,600)	JP220	395,070	0.03%
Bank of America Merrill Lynch	(124,100)	JP229	100,255	0.01%
Bank of America Merrill Lynch	(22,500)	JP239	31,272	0.00%
Bank of America Merrill Lynch	(31,000)	JP281	35,007	0.00%
Bank of America Merrill Lynch	(38,600)	JP287	48,619	0.00%
Bank of America Merrill Lynch	(54,600)	JP291	117,448	0.01%
Bank of America Merrill Lynch	(138,500)	JP302	27,671	0.00%
Bank of America Merrill Lynch	(197,500)	JP305	75,486	0.01%
Bank of America Merrill Lynch	3,371,363	Kingfisher PLC	642,870	0.04%
Bank of America Merrill Lynch	275,000	Kinsus Interconnect Technology Corp	7,089	0.00%
Bank of America Merrill Lynch	37,490	Korea Aerospace Industries Ltd	87,080	0.02%
Bank of America Merrill Lynch	(10,747)	KR003	12,199	0.00%
Bank of America Merrill Lynch	(6,335)	KR009	14,083	0.00%
Bank of America Merrill Lynch	(6,774)	KR011	51,571	0.00%
Bank of America Merrill Lynch	169,157	LG International Corp	99,041	0.01%
Bank of America Merrill Lynch	805,870	Lloyds Banking Group PLC	16,371	0.00%
Bank of America Merrill Lynch	379,000	MediaTek Inc	1,447,443	0.10%
Bank of America Merrill Lynch	64,200	MRV Engenharia e Participacoes SA	3,458	0.00%
Bank of America Merrill Lynch	(254,581)	NL052	47,832	0.00%
Bank of America Merrill Lynch	608,295	Northam Platinum Holdings Ltd	323,624	0.02%
Bank of America Merrill Lynch	16,293,505	Old Mutual Ltd	393,323	0.03%
Bank of America Merrill Lynch	100,378	Pagegroup PLC	15,556	0.00%
Bank of America Merrill Lynch	1,002,874	Pearson PLC	286,512	0.02%
Bank of America Merrill Lynch	7,397,000	Pou Chen Corp	192,330	0.01%
Bank of America Merrill Lynch	616,412	Rightmove PLC	297,382	0.02%
Bank of America Merrill Lynch	(241,702)	SA020	15,079	0.00%
Bank of America Merrill Lynch	614,784	Samsung Engineering Co Ltd	46,130	0.00%
Bank of America Merrill Lynch	33,890	Sasol Ltd	11,252	0.00%
Bank of America Merrill Lynch	(2,198,300)	SG012	113,999	0.02%
Bank of America Merrill Lynch	16,020	Shinsegae Inc	101,136	0.01%
Bank of America Merrill Lynch	74,573	Sibanye Stillwater Ltd	4,863	0.00%
Bank of America Merrill Lynch	4,000	Silergy Corp	72,092	0.00%
Bank of America Merrill Lynch	(40,724)	SK001	470,352	0.03%
Bank of America Merrill Lynch	(48,339)	SK005	176,250	0.01%
Bank of America Merrill Lynch	(1,585)	SK006	56,802	0.00%
Bank of America Merrill Lynch	(446,041)	SK030	58,135	0.00%
Bank of America Merrill Lynch	(12,695)	SK074	16,957	0.00%
Bank of America Merrill Lynch	(14,476)	SK079	63,636	0.00%
Bank of America Merrill Lynch	(72,244)	SK080	30,050	0.00%
Bank of America Merrill Lynch	(8,651)	SK088	5,432	0.00%
Bank of America Merrill Lynch	15,413	SThree PLC	1,861	0.00%
Bank of America Merrill Lynch	65,000	Taiwan Semiconductor Manufacturing Co Ltd	30,879	0.00%
Bank of America Merrill Lynch	982,231	Telkom SA SOC Ltd	167,208	0.01%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 2.30% (2020 - 2.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	19,501	Tod's SpA	8,167	0.00%
Bank of America Merrill Lynch	1,744,856	Truworths International Ltd	21,334	0.00%
Bank of America Merrill Lynch	(3,320,000)	TW036	90,538	0.01%
Bank of America Merrill Lynch	(529,000)	TW117	268,995	0.02%
Bank of America Merrill Lynch	2,388,000	United Microelectronics Corp	200,876	0.01%
Bank of America Merrill Lynch	(6,999)	US020	64,461	0.00%
Bank of America Merrill Lynch	(11,362)	US542	1,818	0.00%
Bank of America Merrill Lynch	(1,674)	US754	5,055	0.00%
Bank of America Merrill Lynch	(23,402)	US762	61,313	0.00%
Bank of America Merrill Lynch	(1,662)	US803	50,558	0.00%
Bank of America Merrill Lynch	(97,175)	US831	71,910	0.00%
Bank of America Merrill Lynch	(220,769)	US866	79,477	0.01%
Bank of America Merrill Lynch	(35,247)	US889	11,632	0.00%
Bank of America Merrill Lynch	(21,874)	US890	31,936	0.00%
Bank of America Merrill Lynch	(518,030)	US891	217,573	0.02%
Bank of America Merrill Lynch	(61,290)	US894	18,387	0.00%
Bank of America Merrill Lynch	(44,089)	US912	15,431	0.00%
Bank of America Merrill Lynch	(947)	US913	1,051	0.00%
Bank of America Merrill Lynch	1,974,000	Vanguard International Semiconductor Corp	236,017	0.02%
Bank of America Merrill Lynch	116,897	Wickes Group PLC	27,253	0.00%
Bank of America Merrill Lynch	1,220,096	Woolworths Holdings Ltd/South Africa	22,568	0.00%
Bank of America Merrill Lynch	226,799	WPP PLC	96,473	0.01%
Citibank	390,000	Novatek Microelectronics Corp	452,221	0.03%
Citibank	1,007,000	Realtek Semiconductor Corp	989,234	0.07%
Goldman Sachs	7,754	Alten SA	88,202	0.01%
Goldman Sachs	73,421	Balfour Beatty PLC	18,799	0.00%
Goldman Sachs	(104,257)	CA073	15,552	0.00%
Goldman Sachs	7,010	Capgemini SE	125,758	0.01%
Goldman Sachs	677,629	Centrica PLC	39,381	0.00%
Goldman Sachs	58,222	Cie de Saint-Gobain	188,470	0.01%
Goldman Sachs	99,753	CMC Markets PLC	40,328	0.00%
Goldman Sachs	(328,300)	CN056	808,008	0.06%
Goldman Sachs	(271,500)	CN057	360,523	0.02%
Goldman Sachs	(100,700)	CN122	765,974	0.06%
Goldman Sachs	164,951	Dunelm Group PLC	38,900	0.00%
Goldman Sachs	(166,066)	FR034	203,939	0.02%
Goldman Sachs	(96,374)	GB077	29,546	0.00%
Goldman Sachs	(801,470)	GB357	98,286	0.01%
Goldman Sachs	526,189	IG Group Holdings PLC	241,091	0.02%
Goldman Sachs	(7,370)	IL003	186,314	0.01%
Goldman Sachs	3,488	IPSOS	7,529	0.00%
Goldman Sachs	923,904	Man Group PLC/Jersey	202,944	0.01%
Goldman Sachs	197,342	Mercialys SA	36,161	0.00%
Goldman Sachs	5,954,116	Natwest Group PLC	686,032	0.05%
Goldman Sachs	18,481	Nexity SA	41,060	0.00%
Goldman Sachs	1,508	Orpea SA	9,149	0.00%

# Portfolio of Investments (continued)

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

### Contracts For Difference - 2.30% (2020 - 2.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	62,057	Pernod Ricard SA	101,847	0.01%
Goldman Sachs	337,763	Plus500 Ltd	414,204	0.04%
Goldman Sachs	84,322	Redrow PLC	28,522	0.00%
Goldman Sachs	1,323	Remy Cointreau SA	5,879	0.00%
Goldman Sachs	66,961	Societe BIC SA	6,821	0.00%
Goldman Sachs	461,823	Societe Generale SA	785,378	0.06%
Goldman Sachs	54,118	Spirent Communications PLC	5,834	0.00%
Goldman Sachs	53,464	Technip Energies NV	45,990	0.00%
Goldman Sachs	246,034	Travis Perkins PLC	165,778	0.01%
Goldman Sachs	(90,215)	US515	571,963	0.05%
Goldman Sachs	(9,017)	US523	256,894	0.02%
Goldman Sachs	(464,557)	US557	650,380	0.04%
Goldman Sachs	(18,125)	US767	32,444	0.00%
Goldman Sachs	(94,409)	US784	229,414	0.02%
Goldman Sachs	(26,192)	US797	30,907	0.00%
Goldman Sachs	(45,655)	US801	25,454	0.00%
Goldman Sachs	(65,893)	US808	80,389	0.01%
Goldman Sachs	(35,735)	US815	10,363	0.00%
Goldman Sachs	(6,975)	US816	27,761	0.00%
Goldman Sachs	(324,972)	US821	90,992	0.01%
Goldman Sachs	(6,767)	US829	59,008	0.00%
Goldman Sachs	(74,101)	US833	157,835	0.01%
Goldman Sachs	(33,567)	US834	3,692	0.00%
Goldman Sachs	(49,704)	US838	117,301	0.01%
Goldman Sachs	(67,418)	US846	2,697	0.00%
Goldman Sachs	(5,860)	US847	16,056	0.00%
Goldman Sachs	(5,752)	US848	10,986	0.00%
Goldman Sachs	(21,135)	US849	68,689	0.00%
Goldman Sachs	(75,810)	US850	114,774	0.01%
Goldman Sachs	(18,739)	US852	119,555	0.01%
Goldman Sachs	(3,027)	US853	4,571	0.00%
Goldman Sachs	(32,938)	US854	454,874	0.03%
Goldman Sachs	(8,459)	US863	20,978	0.00%
Goldman Sachs	(20,023)	US914	103,919	0.01%
Goldman Sachs	5,915	Veolia Environnement SA	17,842	0.00%
Goldman Sachs	202	Virbac SA	4,058	0.00%
Goldman Sachs	1,094,693	Vivendi SE	734,124	0.05%
Morgan Stanley	(43,135)	DE060	59,563	0.00%
Morgan Stanley	(54,671)	DE076	34,807	0.00%
Morgan Stanley	(72,257)	DE077	17,175	0.00%
Morgan Stanley	(74,094)	DK015	16,633	0.00%
Morgan Stanley	(132,865)	ES006	81,207	0.01%
Morgan Stanley	(145,144)	ES034	6,982	0.00%
Morgan Stanley	(100,538)	FOI01	246,079	0.02%
Morgan Stanley	(3,849,996)	NO017	125,427	0.01%
Morgan Stanley	(29,016)	SE066	45,312	0.00%



# Portfolio of Investments (continued)

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

### Contracts For Difference - 2.30% (2020 - 2.51%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(947,868)	SZ006	5,191	0.00%
Morgan Stanley	(431)	SZ048	850	0.00%
Morgan Stanley	(24,494)	SZ051	2,005,395	0.14%
Morgan Stanley	(754)	SZ061	9,084	0.00%
<b>Unrealised Gain on Contracts for Difference at 31 December 2021</b>			<b>33,818,514</b>	<b>2.30%</b>

### Currency Exchange Contracts - 1.49% (2020 - 1.99%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	19/01/2022	CAD	3,550,000	USD	2,775,520	11,564	0.00%
Canadian Imperial Bank	19/01/2022	EUR	3,000,000	USD	3,385,076	11,788	0.00%
Canadian Imperial Bank	19/01/2022	GBP	5,550,000	USD	7,372,773	106,079	0.01%
Canadian Imperial Bank	19/01/2022	USD	43,388,582	DKK	283,673,962	197,439	0.02%
Canadian Imperial Bank	19/01/2022	USD	453,436	EUR	400,000	520	0.00%
Canadian Imperial Bank	19/01/2022	USD	885,443	HKD	6,900,000	608	0.00%
Canadian Imperial Bank	19/01/2022	USD	24,275,225	NZD	34,656,811	605,253	0.05%
Citibank	14/01/2022	CHF	5,583,303	USD	6,045,260	72,299	0.00%
Citibank	19/01/2022	CHF	11,149,371	USD	12,108,409	109,440	0.01%
Citibank	14/01/2022	EUR	590,952,003	USD	666,672,388	2,386,334	0.16%
Citibank	14/01/2022	GBP	489,311,606	USD	646,181,056	13,194,711	0.88%
Citibank	14/01/2022	SEK	1,388,992	USD	153,039	272	0.00%
Citibank	14/01/2022	SGD	1,140,866	USD	835,098	10,004	0.00%
Citibank	19/01/2022	USD	96,498,196	AUD	131,649,007	1,046,942	0.07%
Citibank	14/01/2022	USD	7,967,044	EUR	7,032,485	5,068	0.00%
Citibank	14/01/2022	USD	59,765	GBP	44,311	55	0.00%
HSBC	19/01/2022	DKK	6,900,000	USD	1,047,555	3,011	0.00%
HSBC	19/01/2022	GBP	2,087,284	USD	2,798,305	14,396	0.00%
HSBC	19/01/2022	SEK	17,880,000	USD	1,960,342	13,252	0.00%
HSBC	19/01/2022	SGD	1,875,000	USD	1,372,232	16,639	0.00%
HSBC	19/01/2022	USD	3,591,129	HKD	27,988,076	2,022	0.00%
JP Morgan Securities	19/01/2022	AUD	15,800,000	USD	11,310,852	144,828	0.01%
JP Morgan Securities	19/01/2022	DKK	6,850,000	USD	1,039,233	3,721	0.00%
JP Morgan Securities	19/01/2022	HKD	82,430,000	USD	10,568,174	2,402	0.00%
JP Morgan Securities	19/01/2022	USD	2,866,817	DKK	18,800,000	4,403	0.00%
JP Morgan Securities	19/01/2022	USD	6,296,584	EUR	5,559,530	1,594	0.00%
JP Morgan Securities	19/01/2022	USD	3,094,725	NOK	27,006,301	35,600	0.00%
JP Morgan Securities	19/01/2022	USD	74,477,548	SEK	658,968,949	1,740,271	0.12%
Morgan Stanley	19/01/2022	CHF	3,250,000	USD	3,503,696	57,761	0.00%
Morgan Stanley	19/01/2022	EUR	10,270,000	USD	11,597,865	30,733	0.00%
Morgan Stanley	19/01/2022	GBP	5,100,000	USD	6,779,124	93,335	0.01%
Morgan Stanley	19/01/2022	HKD	10,700,000	USD	1,371,872	264	0.00%
Morgan Stanley	19/01/2022	NOK	26,200,000	USD	2,940,095	27,710	0.00%
Morgan Stanley	19/01/2022	NZD	2,560,000	USD	1,730,813	17,631	0.00%
Morgan Stanley	19/01/2022	SEK	12,500,000	USD	1,377,477	2,273	0.00%
Morgan Stanley	19/01/2022	USD	18,692,115	CAD	23,432,274	295,584	0.03%
Morgan Stanley	19/01/2022	USD	153,280,389	EUR	134,801,870	645,599	0.05%

# Portfolio of Investments (continued)

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

### Currency Exchange Contracts - 1.49% (2020 - 1.99%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Toronto Dominion Bank	19/01/2022	DKK	19,350,000	USD	2,935,619	10,535	0.00%
Toronto Dominion Bank	19/01/2022	USD	3,340,049	CAD	4,197,659	44,494	0.00%
Toronto Dominion Bank	19/01/2022	USD	198,305,643	HKD	1,544,308,189	268,183	0.02%
Toronto Dominion Bank	19/01/2022	USD	99,859,461	JPY	11,423,982,277	609,184	0.05%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2021</b>						<b>21,843,801</b>	<b>1.49%</b>

### Total Financial Derivatives Instruments

Value USD

55,662,315 3.79%

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

(Cost USD 1,380,343,005) (2020: USD 1,139,711,312)

1,454,905,512 99.19%

### Contracts For Difference - (2.74%) (2020 - (2.62%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	(182,240)	AS005	(556,242)	(0.04%)
Bank of America Merrill Lynch	167,514	Ashtead Group PLC	(401,821)	(0.03%)
Bank of America Merrill Lynch	78,756	Aspen Pharmacare Holdings Ltd	(5,481)	(0.00%)
Bank of America Merrill Lynch	(852,504)	AU017	(117,432)	(0.01%)
Bank of America Merrill Lynch	(32,170)	AU026	(5,993)	(0.00%)
Bank of America Merrill Lynch	(1,610,627)	AU038	(723,977)	(0.05%)
Bank of America Merrill Lynch	(358,941)	AU071	(44,239)	(0.00%)
Bank of America Merrill Lynch	(483,723)	AU076	(378,755)	(0.03%)
Bank of America Merrill Lynch	(76,517)	AU090	(35,504)	(0.00%)
Bank of America Merrill Lynch	(812,865)	AU100	(406,636)	(0.03%)
Bank of America Merrill Lynch	(11,708)	AU105	(4,611)	(0.00%)
Bank of America Merrill Lynch	(303,703)	AU107	(18,716)	(0.00%)
Bank of America Merrill Lynch	(1,459,588)	AU114	(1,291,006)	(0.09%)
Bank of America Merrill Lynch	(339,556)	AU116	(7,385)	(0.00%)
Bank of America Merrill Lynch	(630,346)	AU118	(361,031)	(0.02%)
Bank of America Merrill Lynch	(241,869)	AU121	(33,375)	(0.00%)
Bank of America Merrill Lynch	(1,908,962)	AU122	(235,280)	(0.02%)
Bank of America Merrill Lynch	(243,929)	AU124	(22,990)	(0.00%)
Bank of America Merrill Lynch	(1,269,433)	AU130	(55,095)	(0.00%)
Bank of America Merrill Lynch	(10,293)	BD006	(19,248)	(0.00%)
Bank of America Merrill Lynch	164,973	BNK Financial Group Inc	(60,463)	(0.00%)
Bank of America Merrill Lynch	(241,300)	BR05	(94,440)	(0.01%)
Bank of America Merrill Lynch	(140,395)	CA006	(329,576)	(0.02%)
Bank of America Merrill Lynch	(212,094)	CA052	(88,255)	(0.01%)
Bank of America Merrill Lynch	(343,059)	CA055	(78,109)	(0.01%)
Bank of America Merrill Lynch	124,300	Cia Brasileira de Distribuicao	(37,044)	(0.00%)
Bank of America Merrill Lynch	261,800	Cia Energetica de Minas Gerais	(39,481)	(0.00%)
Bank of America Merrill Lynch	(10,642,085)	CN055	(313,871)	(0.02%)
Bank of America Merrill Lynch	(6,455,726)	CN078	(248,349)	(0.02%)
Bank of America Merrill Lynch	(26,736,000)	CN109	(445,693)	(0.04%)



# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.74%) (2020 - (2.62%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(32,500)	CN135	(21,450)	(0.00%)
Bank of America Merrill Lynch	(5,901,000)	CN145	(88,899)	(0.01%)
Bank of America Merrill Lynch	(8,600)	CN148	(19,866)	(0.00%)
Bank of America Merrill Lynch	13,505	DB Insurance Co Ltd	(43,551)	(0.00%)
Bank of America Merrill Lynch	243,228	Exxaro Resources Ltd	(24,325)	(0.00%)
Bank of America Merrill Lynch	145,575	Ferrexpo PLC	(3,531)	(0.00%)
Bank of America Merrill Lynch	224,114	Fila Holdings Corp	(112,584)	(0.01%)
Bank of America Merrill Lynch	(176,801)	GB021	(23,587)	(0.00%)
Bank of America Merrill Lynch	(384,165)	GB078	(1,428,854)	(0.10%)
Bank of America Merrill Lynch	(80,784)	GB111	(129,004)	(0.01%)
Bank of America Merrill Lynch	(245,976)	GB119	(111,045)	(0.01%)
Bank of America Merrill Lynch	(184,890)	GB146	(723,803)	(0.05%)
Bank of America Merrill Lynch	(5,830)	GB234	(12,374)	(0.00%)
Bank of America Merrill Lynch	(16,455)	GB247	(24,836)	(0.00%)
Bank of America Merrill Lynch	(13,209)	GB285	(24,276)	(0.00%)
Bank of America Merrill Lynch	(1,859,201)	GB340	(215,470)	(0.01%)
Bank of America Merrill Lynch	(82,417)	GB348	(116,618)	(0.01%)
Bank of America Merrill Lynch	(425,145)	GB355	(920,658)	(0.06%)
Bank of America Merrill Lynch	(611,556)	GB366	(490,359)	(0.03%)
Bank of America Merrill Lynch	(1,500,312)	GB372	(63,079)	(0.00%)
Bank of America Merrill Lynch	(519,063)	GB386	(337,933)	(0.02%)
Bank of America Merrill Lynch	(94,287)	GB387	(119,437)	(0.01%)
Bank of America Merrill Lynch	(17,959)	GB389	(35,334)	(0.00%)
Bank of America Merrill Lynch	1,615,871	Hanwha Life Insurance Co Ltd	(133,309)	(0.02%)
Bank of America Merrill Lynch	259,018	Harbour Energy PLC	(27,924)	(0.00%)
Bank of America Merrill Lynch	(391,500)	HK006	(17,571)	(0.00%)
Bank of America Merrill Lynch	(2,314,038)	HK014	(231,952)	(0.02%)
Bank of America Merrill Lynch	(283,500)	HK031	(29,083)	(0.00%)
Bank of America Merrill Lynch	(2,344,251)	HK050	(57,116)	(0.00%)
Bank of America Merrill Lynch	(4,233,600)	HK055	(466,879)	(0.03%)
Bank of America Merrill Lynch	(6,200)	HK070	(40)	(0.00%)
Bank of America Merrill Lynch	(627,000)	HK073	(52,261)	(0.00%)
Bank of America Merrill Lynch	(305,000)	HK074	(87,999)	(0.01%)
Bank of America Merrill Lynch	(665,000)	HK075	(8,527)	(0.00%)
Bank of America Merrill Lynch	(26,416)	IT001	(8,745)	(0.00%)
Bank of America Merrill Lynch	(130,255)	IT039	(41,280)	(0.00%)
Bank of America Merrill Lynch	(59,750)	IT045	(6,425)	(0.00%)
Bank of America Merrill Lynch	(268,000)	JP038	(20,952)	(0.00%)
Bank of America Merrill Lynch	(557,800)	JP052	(82,371)	(0.01%)
Bank of America Merrill Lynch	(230,429)	JP164	(88,072)	(0.01%)
Bank of America Merrill Lynch	(102,000)	JP240	(38,099)	(0.00%)
Bank of America Merrill Lynch	(11,700)	JP241	(1,016)	(0.00%)
Bank of America Merrill Lynch	(149,500)	JP243	(9,091)	(0.00%)
Bank of America Merrill Lynch	(23,800)	JP284	(6,202)	(0.00%)
Bank of America Merrill Lynch	(512,900)	JP292	(13,366)	(0.00%)
Bank of America Merrill Lynch	(63,400)	JP294	(15,420)	(0.00%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.74%) (2020 - (2.62%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(85,900)	JP301	(14,924)	(0.00%)
Bank of America Merrill Lynch	12,011	KCC Corp	(7,831)	(0.00%)
Bank of America Merrill Lynch	13,721	KEPCO Engineering & Construction Co Inc	(50,334)	(0.00%)
Bank of America Merrill Lynch	57,159	Korea Shipbuilding & Offshore Engineering Co Ltd	(174,391)	(0.01%)
Bank of America Merrill Lynch	(2,178)	KRo12	(11,904)	(0.00%)
Bank of America Merrill Lynch	(649,743)	MA001	(423,957)	(0.03%)
Bank of America Merrill Lynch	11,831	NH Investment & Securities Co Ltd	(8,499)	(0.00%)
Bank of America Merrill Lynch	(84,201)	NLo45	(61,947)	(0.00%)
Bank of America Merrill Lynch	(236,383)	NZ007	(38,756)	(0.00%)
Bank of America Merrill Lynch	1,410,400	Petroleo Brasileiro SA	(313,985)	(0.02%)
Bank of America Merrill Lynch	212,312	PSG Group Ltd	(2,263)	(0.00%)
Bank of America Merrill Lynch	(92,642)	SA003	(19,721)	(0.00%)
Bank of America Merrill Lynch	(9,614)	SA010	(20,737)	(0.00%)
Bank of America Merrill Lynch	(848,613)	SA017	(79,281)	(0.01%)
Bank of America Merrill Lynch	(917,449)	SA019	(39,980)	(0.00%)
Bank of America Merrill Lynch	(661,585)	SA024	(244,951)	(0.02%)
Bank of America Merrill Lynch	(1,386,917)	SA032	(383,064)	(0.03%)
Bank of America Merrill Lynch	(376,022)	SA044	(126,844)	(0.01%)
Bank of America Merrill Lynch	(61,984)	SA050	(30,897)	(0.00%)
Bank of America Merrill Lynch	169,652	Samsung Heavy Industries Co Ltd	(21,909)	(0.00%)
Bank of America Merrill Lynch	17,786	SK Biopharmaceuticals Co Ltd	(46,457)	(0.00%)
Bank of America Merrill Lynch	(77,718)	SK029	(110,186)	(0.01%)
Bank of America Merrill Lynch	(28,568)	SK031	(248,838)	(0.02%)
Bank of America Merrill Lynch	(557,630)	SK078	(1,360)	(0.00%)
Bank of America Merrill Lynch	(17,577)	SK080	(215,297)	(0.01%)
Bank of America Merrill Lynch	5,540	S-Oil Corp	(17,997)	(0.00%)
Bank of America Merrill Lynch	(285,000)	TW001	(33,995)	(0.00%)
Bank of America Merrill Lynch	(15,875,000)	TW006	(77,438)	(0.01%)
Bank of America Merrill Lynch	(3,313,000)	TW009	(158,985)	(0.01%)
Bank of America Merrill Lynch	(750,000)	TW015	(52,394)	(0.00%)
Bank of America Merrill Lynch	(720,000)	TW017	(49,925)	(0.00%)
Bank of America Merrill Lynch	(23,000)	TW021	(366,255)	(0.02%)
Bank of America Merrill Lynch	(469,000)	TW031	(37,471)	(0.00%)
Bank of America Merrill Lynch	(5,870,910)	TW038	(82,069)	(0.01%)
Bank of America Merrill Lynch	(187,000)	TW044	(442,586)	(0.03%)
Bank of America Merrill Lynch	(1,670,000)	TW048	(96,642)	(0.01%)
Bank of America Merrill Lynch	(17,329,872)	TW051	(354,347)	(0.03%)
Bank of America Merrill Lynch	(4,113,670)	TW060	(51,251)	(0.00%)
Bank of America Merrill Lynch	(2,365,017)	TW067	(58,073)	(0.00%)
Bank of America Merrill Lynch	(14,848,085)	TW073	(166,414)	(0.01%)
Bank of America Merrill Lynch	(276,000)	TW097	(33,519)	(0.00%)
Bank of America Merrill Lynch	(1,484,000)	TW101	(124,054)	(0.02%)
Bank of America Merrill Lynch	(6,359,000)	TW102	(69,647)	(0.00%)
Bank of America Merrill Lynch	(754,000)	TW105	(19,223)	(0.00%)
Bank of America Merrill Lynch	(762,000)	TW118	(51,296)	(0.00%)
Bank of America Merrill Lynch	(447,000)	TW122	(4,054)	(0.00%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.74%) (2020 - (2.62%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(1,099,000)	TW124	(38,878)	(0.00%)
Bank of America Merrill Lynch	(232,000)	TW126	(4,184)	(0.00%)
Bank of America Merrill Lynch	(21,938)	US010	(78,319)	(0.01%)
Bank of America Merrill Lynch	(353)	US037	(1,123)	(0.00%)
Bank of America Merrill Lynch	(19,739)	US069	(74,066)	(0.01%)
Bank of America Merrill Lynch	(72,164)	US296	(537,622)	(0.04%)
Bank of America Merrill Lynch	(306,300)	US297	(171,528)	(0.01%)
Bank of America Merrill Lynch	(9,254)	US319	(96,334)	(0.01%)
Bank of America Merrill Lynch	(96,879)	US444	(15,501)	(0.00%)
Bank of America Merrill Lynch	(31,148)	US517	(49,814)	(0.00%)
Bank of America Merrill Lynch	(2,543)	US631	(3,611)	(0.00%)
Bank of America Merrill Lynch	(2,633)	US633	(31,728)	(0.00%)
Bank of America Merrill Lynch	(67,799)	US673	(23,052)	(0.00%)
Bank of America Merrill Lynch	(57,858)	US680	(138,281)	(0.01%)
Bank of America Merrill Lynch	(7,093)	US723	(4,681)	(0.00%)
Bank of America Merrill Lynch	(38,084)	US766	(314,193)	(0.03%)
Bank of America Merrill Lynch	(246,577)	US819	(184,933)	(0.02%)
Bank of America Merrill Lynch	(107,516)	US824	(62,359)	(0.00%)
Bank of America Merrill Lynch	(7,344)	US843	(84,309)	(0.01%)
Bank of America Merrill Lynch	(48,609)	US868	(349,013)	(0.03%)
Bank of America Merrill Lynch	(27,139)	US872	(32,295)	(0.00%)
Bank of America Merrill Lynch	(154,580)	US878	(11,978)	(0.00%)
Bank of America Merrill Lynch	(94,341)	US879	(247,173)	(0.02%)
Bank of America Merrill Lynch	(14,833)	US880	(63,930)	(0.00%)
Bank of America Merrill Lynch	(67,247)	US881	(233,347)	(0.02%)
Bank of America Merrill Lynch	(41,063)	US882	(130,991)	(0.02%)
Bank of America Merrill Lynch	(8,184)	US884	(36,419)	(0.00%)
Bank of America Merrill Lynch	(67,294)	US892	(6,729)	(0.00%)
Bank of America Merrill Lynch	(17,627)	US896	(5,817)	(0.00%)
Bank of America Merrill Lynch	(19,397)	US898	(74,678)	(0.02%)
Bank of America Merrill Lynch	(22,562)	US899	(139,433)	(0.02%)
Bank of America Merrill Lynch	(13)	US902	(56)	(0.00%)
Bank of America Merrill Lynch	(17,745)	US904	(39,926)	(0.00%)
Bank of America Merrill Lynch	(150,488)	US908	(34,612)	(0.00%)
Bank of America Merrill Lynch	(23,194)	US909	(43,373)	(0.00%)
Bank of America Merrill Lynch	(12,277)	US911	(30,079)	(0.00%)
Bank of America Merrill Lynch	309,200	Usinas Siderurgicas de Minas Gerais SA Usiminas	(32,752)	(0.00%)
Bank of America Merrill Lynch	407,000	Yang Ming Marine Transport Corp	(5,386)	(0.00%)
Citibank	122,300	Alpargatas SA	(79,045)	(0.02%)
Citibank	(743,244)	BR01	(113,421)	(0.01%)
Citibank	(1,063,400)	BR010	(307,374)	(0.02%)
Citibank	41,346	Bradespar SA	(211,852)	(0.01%)
Citibank	586,700	Cyrela Brazil Realty SA Empreendimentos e Participacoes	(67,412)	(0.00%)
Goldman Sachs	(64,100)	CA015	(48,816)	(0.00%)
Goldman Sachs	(43,824)	CA074	(20,988)	(0.00%)
Goldman Sachs	(172,820)	FR001	(187,782)	(0.01%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.74%) (2020 - (2.62%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(902,360)	FR008	(1,100,490)	(0.08%)
Goldman Sachs	(1,404,444)	FR029	(153,398)	(0.01%)
Goldman Sachs	(89,614)	FR063	(448,826)	(0.03%)
Goldman Sachs	(274,758)	FR094	(31,098)	(0.00%)
Goldman Sachs	(2,058,226)	GB093	(726,227)	(0.05%)
Goldman Sachs	(87,664)	GB113	(65,270)	(0.00%)
Goldman Sachs	(677,729)	GB186	(844,132)	(0.06%)
Goldman Sachs	(1,004,818)	GB219	(48,747)	(0.00%)
Goldman Sachs	(357,357)	GB361	(272,089)	(0.02%)
Goldman Sachs	(1,410,053)	GB362	(224,679)	(0.02%)
Goldman Sachs	(1,123,977)	GB363	(81,792)	(0.01%)
Goldman Sachs	232,999	Great Portland Estates PLC	(10,990)	(0.00%)
Goldman Sachs	170,284	Halfords Group PLC	(13,539)	(0.00%)
Goldman Sachs	7,223,453	ITV PLC	(306,631)	(0.02%)
Goldman Sachs	(112,854)	NL044	(562,029)	(0.05%)
Goldman Sachs	(20,751)	US015	(25,731)	(0.00%)
Goldman Sachs	(79,742)	US054	(472,073)	(0.03%)
Goldman Sachs	(7,947)	US241	(40,371)	(0.00%)
Goldman Sachs	(4,876)	US252	(53,343)	(0.00%)
Goldman Sachs	(74,068)	US452	(352,567)	(0.02%)
Goldman Sachs	(46,525)	US645	(195,870)	(0.01%)
Goldman Sachs	(16,201)	US772	(99,474)	(0.02%)
Goldman Sachs	(2,842)	US774	(43,113)	(0.00%)
Goldman Sachs	(77,401)	US786	(234,525)	(0.02%)
Goldman Sachs	(5,958)	US790	(18,470)	(0.00%)
Goldman Sachs	(77,259)	US814	(33,221)	(0.00%)
Goldman Sachs	(7,555)	US817	(18,963)	(0.00%)
Goldman Sachs	(119,385)	US823	(121,773)	(0.01%)
Goldman Sachs	(210)	US832	(689)	(0.00%)
Goldman Sachs	(48,677)	US835	(34,074)	(0.00%)
Goldman Sachs	(11,492)	US840	(19,881)	(0.00%)
Goldman Sachs	(18,210)	US844	(364)	(0.00%)
Goldman Sachs	(100,473)	US845	(93,440)	(0.01%)
Goldman Sachs	(66,251)	US857	(11,326)	(0.00%)
Goldman Sachs	(5,520)	US864	(21,197)	(0.00%)
Goldman Sachs	(113,325)	US871	(64,595)	(0.00%)
Goldman Sachs	(286,486)	US901	(88,811)	(0.02%)
Goldman Sachs	(38,658)	US903	(191,357)	(0.01%)
Morgan Stanley	(11,626)	AS017	(4,775)	(0.00%)
Morgan Stanley	(20,271)	AS022	(217,965)	(0.01%)
Morgan Stanley	120,491	Bank of Ireland Group PLC	(5,319)	(0.00%)
Morgan Stanley	(106,848)	BE008	(240,662)	(0.03%)
Morgan Stanley	(61,498)	DE012	(3,480)	(0.00%)
Morgan Stanley	(3,612)	DE027	(6,950)	(0.00%)
Morgan Stanley	(19,700)	DE029	(48,162)	(0.00%)
Morgan Stanley	(54,785)	DE035	(62,628)	(0.00%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.74%) (2020 - (2.62%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(3,201)	DE041	(3,442)	(0.00%)
Morgan Stanley	(135,339)	DE053	(645,948)	(0.04%)
Morgan Stanley	(2,813)	DE072	(38,207)	(0.00%)
Morgan Stanley	(7,991)	DE080	(40,927)	(0.00%)
Morgan Stanley	(8,448)	DE081	(277,294)	(0.02%)
Morgan Stanley	(30,736)	DE082	(28,527)	(0.00%)
Morgan Stanley	(110,900)	DE083	(143,095)	(0.01%)
Morgan Stanley	(17,913)	DK014	(10,087)	(0.00%)
Morgan Stanley	(191,891)	DK016	(257,001)	(0.03%)
Morgan Stanley	(178,375)	DK019	(67,190)	(0.00%)
Morgan Stanley	(46,535)	DK020	(5,312)	(0.00%)
Morgan Stanley	(228,744)	ES016	(66,180)	(0.00%)
Morgan Stanley	(15,800)	ES031	(155,137)	(0.01%)
Morgan Stanley	(60,525)	ES032	(340,111)	(0.02%)
Morgan Stanley	(19,225)	FL021	(17,952)	(0.00%)
Morgan Stanley	(4,604,793)	FL023	(13,378)	(0.00%)
Morgan Stanley	(2,840,126)	GB088	(674,262)	(0.05%)
Morgan Stanley	170,727	Glanbia PLC	(25,121)	(0.00%)
Morgan Stanley	(80,617)	LU006	(5,384)	(0.00%)
Morgan Stanley	(11,553)	LU012	(35,306)	(0.00%)
Morgan Stanley	(311,763)	NL017	(261,123)	(0.02%)
Morgan Stanley	(112,102)	NL021	(28,485)	(0.00%)
Morgan Stanley	(1,411)	NL029	(65,958)	(0.00%)
Morgan Stanley	(70,618)	NL030	(155,862)	(0.01%)
Morgan Stanley	(165,959)	NL031	(535,472)	(0.04%)
Morgan Stanley	(140,287)	NL043	(597,027)	(0.04%)
Morgan Stanley	(15,436)	NL049	(15,724)	(0.00%)
Morgan Stanley	(48,230)	NL050	(200,069)	(0.01%)
Morgan Stanley	(255,450)	NL051	(442,371)	(0.03%)
Morgan Stanley	(182,106)	NO007	(64,796)	(0.00%)
Morgan Stanley	(49,774)	NO016	(29,611)	(0.00%)
Morgan Stanley	(316,191)	NO018	(120,925)	(0.01%)
Morgan Stanley	(25,304)	NO019	(162,722)	(0.02%)
Morgan Stanley	(92,836)	NO020	(230,993)	(0.02%)
Morgan Stanley	(459,393)	PT004	(49,917)	(0.00%)
Morgan Stanley	(85,472)	PT005	(43,050)	(0.00%)
Morgan Stanley	(410,142)	SE007	(346,270)	(0.02%)
Morgan Stanley	(125,313)	SE031	(38,032)	(0.00%)
Morgan Stanley	(49,458)	SE033	(98,795)	(0.01%)
Morgan Stanley	(125,766)	SE039	(244,978)	(0.02%)
Morgan Stanley	(81,580)	SE043	(116,593)	(0.02%)
Morgan Stanley	(472,993)	SE044	(55,854)	(0.00%)
Morgan Stanley	(106,916)	SE049	(93,216)	(0.01%)
Morgan Stanley	(22,098)	SE050	(26,339)	(0.00%)
Morgan Stanley	(276,990)	SE051	(290,407)	(0.02%)
Morgan Stanley	(100,058)	SE054	(109,322)	(0.01%)

# Portfolio of Investments (continued)

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

### Contracts For Difference - (2.74%) (2020 - (2.62%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(15,756)	SE057	(42,254)	(0.00%)
Morgan Stanley	(28,452)	SE058	(41,762)	(0.00%)
Morgan Stanley	(277,476)	SE059	(241,920)	(0.02%)
Morgan Stanley	(341,800)	SE060	(216,900)	(0.01%)
Morgan Stanley	(170,472)	SE062	(344,289)	(0.02%)
Morgan Stanley	(75,578)	SE063	(257,735)	(0.02%)
Morgan Stanley	(322,801)	SE064	(61,453)	(0.00%)
Morgan Stanley	(137,266)	SE067	(333,277)	(0.02%)
Morgan Stanley	(292,392)	SE068	(404,149)	(0.03%)
Morgan Stanley	(1,836)	SZ002	(44,241)	(0.00%)
Morgan Stanley	(6,990)	SZ032	(8,039)	(0.00%)
Morgan Stanley	(52,062)	SZ042	(510,356)	(0.03%)
Morgan Stanley	(543,747)	SZ064	(5,300)	(0.00%)
Morgan Stanley	(57,550)	SZ065	(118,021)	(0.01%)
Unrealised Loss on Contracts for Difference at 31 December 2021			(40,128,386)	(2.74%)

### Currency Exchange Contracts - (0.08%) (2020 - (1.23%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	19/01/2022	USD	3,850,569	AUD	5,334,353	(17,065)	(0.00%)
Canadian Imperial Bank	19/01/2022	USD	24,104,885	CHF	22,306,109	(338,717)	(0.03%)
Canadian Imperial Bank	19/01/2022	USD	2,033,933	EUR	1,800,000	(4,184)	(0.00%)
Canadian Imperial Bank	19/01/2022	USD	2,884,255	NOK	25,910,250	(50,747)	(0.00%)
Citibank	14/01/2022	EUR	16,319,307	USD	18,489,660	(13,413)	(0.00%)
Citibank	14/01/2022	GBP	3,551,782	USD	4,794,327	(8,095)	(0.00%)
Citibank	19/01/2022	JPY	228,500,000	USD	1,999,984	(14,803)	(0.00%)
Citibank	14/01/2022	SEK	9,326	USD	1,031	(2)	(0.00%)
Citibank	19/01/2022	USD	3,320,076	AUD	4,600,000	(15,121)	(0.00%)
Citibank	14/01/2022	USD	12,097,887	EUR	10,722,256	(41,527)	(0.00%)
Citibank	14/01/2022	USD	10,257,860	GBP	7,727,858	(155,888)	(0.02%)
HSBC	19/01/2022	AUD	5,010,894	USD	3,633,549	(435)	(0.00%)
HSBC	19/01/2022	HKD	69,000,000	USD	8,854,279	(5,926)	(0.00%)
HSBC	19/01/2022	USD	3,167,686	AUD	4,468,783	(72,369)	(0.01%)
HSBC	19/01/2022	USD	4,653,115	CHF	4,273,074	(29,447)	(0.00%)
HSBC	19/01/2022	USD	4,459,338	GBP	3,350,000	(54,927)	(0.00%)
JP Morgan Securities	19/01/2022	CAD	4,300,000	USD	3,379,441	(3,537)	(0.00%)
JP Morgan Securities	19/01/2022	JPY	361,329,206	USD	3,187,460	(48,275)	(0.00%)
JP Morgan Securities	19/01/2022	SEK	13,500,000	USD	1,493,385	(3,255)	(0.00%)
JP Morgan Securities	19/01/2022	USD	4,225,984	GBP	3,200,000	(86,152)	(0.00%)
JP Morgan Securities	19/01/2022	USD	20,373,371	SGD	27,626,312	(90,306)	(0.02%)
Morgan Stanley	19/01/2022	NZD	15,000,000	USD	10,270,860	(26,070)	(0.00%)
Morgan Stanley	19/01/2022	SEK	16,250,000	USD	1,812,242	(18,567)	(0.00%)
Morgan Stanley	19/01/2022	USD	5,256,345	AUD	7,361,479	(81,039)	(0.00%)
Morgan Stanley	19/01/2022	USD	2,177,330	CAD	2,783,637	(8,087)	(0.00%)
Morgan Stanley	19/01/2022	USD	6,956,395	EUR	6,170,593	(30,481)	(0.00%)
Toronto Dominion Bank	19/01/2022	AUD	4,656,511	USD	3,388,974	(12,803)	(0.00%)
Toronto Dominion Bank	19/01/2022	USD	3,949,564	GBP	2,937,962	(9,461)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(1,240,699)	(0.08%)

# Portfolio of Investments (continued)

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

	Value USD	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(41,369,085)</b>	<b>(2.82%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)</b>	<b>(41,369,085)</b>	<b>(2.82%)</b>
Cash at Bank	23,984,455	1.64%
Other Net Assets	29,194,501	1.99%
<b>Net Assets Value as at 31 December 2021</b>	<b>1,466,715,383</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	68.33%
Transferable securities dealt in on another regulated market	22.96%
Financial derivative instruments dealt in on a regulated market	2.21%
OTC financial derivative instruments	1.43%
Other current assets	5.07%
<b>Total Assets</b>	<b>100.00%</b>

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

Counterparty	Stock Description	Nominal	Market Value
Citibank	United States Treasury Bill	136,313,000	136,295,988



# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 3.64% (2020 - 9.90%)</b>					
200,000	Abanca Corp Bancaria SA	6.13	18/01/2029	258,723	0.09%
300,000	Aeroports de Paris	2.75	04/02/2030	401,798	0.14%
200,000	Air Liquide Finance SA	1.00	04/02/2025	235,910	0.08%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	229,574	0.08%
300,000	Apple Inc	0.50	15/11/2031	341,609	0.12%
34,150,000	Asian Development Bank	6.20	10/06/2026	475,780	0.16%
200,000	Carrefour SA	2.63	15/12/2027	253,539	0.09%
260,000	Coca-Cola Europacific Partners PLC	1.75	27/03/2026	315,903	0.11%
230,000	Comcast Corp	3.40	04/01/2030	252,794	0.09%
200,000	Cooperatieve Rabobank UA	4.00	04/10/2029	211,058	0.07%
350,000	Coventry Building Society	1.88	24/10/2023	479,237	0.16%
300,000	Credit Suisse Group AG	1.25	17/07/2025	349,236	0.12%
300,000	Deutsche Wohnen SE	1.00	30/04/2025	348,534	0.12%
200,000	Deutsche Wohnen SE	1.50	30/04/2030	239,558	0.08%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	294,230	0.10%
200,000	EDP - Energias de Portugal SA	1.63	15/04/2027	243,203	0.08%
300,000	EnBW International Finance BV	0.63	17/04/2025	346,824	0.12%
3,050,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	486,671	0.17%
200,000	Glencore Finance Europe Ltd	3.13	26/03/2026	288,436	0.10%
400,000	John Deere Cash Management SARL	2.20	04/02/2032	531,869	0.18%
300,000	Koninklijke Ahold Delhaize NV	1.75	04/02/2027	368,928	0.13%
280,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	385,096	0.13%
320,000	MetLife Inc	4.55	23/03/2030	382,588	0.13%
460,000	NatWest Group PLC	1.63	15/05/2023	462,590	0.16%
200,000	Phoenix Group Holdings PLC	5.38	07/06/2027	227,608	0.08%
300,000	Pinewood Finance Co Ltd	3.25	30/09/2025	408,478	0.14%
125,000	Prologis International Funding II SA	1.63	17/06/2032	149,513	0.05%
270,000	Sovereign Housing Capital PLC	2.38	11/04/2048	396,345	0.14%
300,000	Suez SA	1.25	04/02/2027	359,618	0.12%
220,000	Tesco Corporate Treasury Services PLC	2.75	27/04/2030	312,883	0.11%
440,000	UBS Group AG	1.38	23/05/2023	442,366	0.15%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	126,429	0.04%
				10,606,928	3.64%
<b>Government Security - 84.13% (2020 - 78.17%)</b>					
11,100,000	Australia Government Bond	1.75	21/06/2051	6,957,443	2.39%
7,400,000	Canadian Government Bond	0.25	02/01/2023	5,782,727	1.98%
18,700,000	Canadian Government Bond	0.50	11/01/2023	14,569,005	5.00%
18,500,000	Canadian Government Bond	0.50	12/01/2030	13,425,272	4.61%
4,300,000	Canadian Government Bond	2.00	12/01/2051	3,606,734	1.24%
16,000,000	China Government Bond	2.20	27/07/2025	2,496,336	0.86%
750,000	Cyprus Government International Bond	0.63	12/03/2024	867,116	0.30%
829,000	Cyprus Government International Bond	1.50	16/04/2027	1,004,987	0.34%
9,637	French Republic Government Bond OAT	0.10	03/01/2026	12,427	0.00%
1,900,000	French Republic Government Bond OAT	0.75	25/05/2052	2,067,442	0.71%
15,000	Hellenic Republic Government Bond	1.88	23/07/2026	18,099	0.01%
40,000	Hellenic Republic Government Bond	1.50	18/06/2030	46,591	0.02%
6,650,000	Italy Buoni Poliennali Del Tesoro	0.90	04/01/2031	7,424,010	2.55%
8,000	Italy Buoni Poliennali Del Tesoro	0.15	15/05/2051	9,481	0.00%
501,300,000	Japanese Government CPI Linked Bond	0.10	03/10/2027	4,676,307	1.59%
870,000,000	Japanese Government CPI Linked Bond	0.10	03/10/2029	7,923,893	2.72%
12,100,000	New Zealand Government Bond	2.00	15/05/2032	8,010,527	2.75%
6,450,000	New Zealand Government Bond	1.75	15/05/2041	3,732,918	1.28%
395,000	Ukraine Government International Bond	7.75	09/01/2027	386,211	0.13%



# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

		Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Nominal	Security Description					
Government Security - 84.13% (2020 - 78.17%) (continued)						
6,550,000	United Kingdom Gilt	0.13	31/01/2023	8,794,409	3.02%	
37,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	46,898	0.02%	
2,400,000	United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	3,031,921	1.04%	
12,300,000	United States Treasury Note/Bond	2.00	15/02/2022	12,421,836	4.26%	
13,700,000	United States Treasury Note/Bond	0.13	30/04/2022	13,702,886	4.70%	
15,150,000	United States Treasury Note/Bond	1.88	30/04/2022	15,286,637	5.24%	
11,950,000	United States Treasury Note/Bond	1.75	15/05/2022	12,047,309	4.13%	
5,900,000	United States Treasury Note/Bond	2.13	15/05/2022	5,959,721	2.04%	
13,850,000	United States Treasury Note/Bond	0.13	31/05/2022	13,850,389	4.75%	
11,750,000	United States Treasury Note/Bond	1.88	31/05/2022	11,852,247	4.07%	
11,900,000	United States Treasury Note/Bond	2.13	30/06/2022	12,014,352	4.12%	
15,150,000	United States Treasury Note/Bond	1.75	31/07/2024	15,607,021	5.35%	
18,400,000	United States Treasury Note/Bond	0.75	31/05/2026	18,046,627	6.19%	
7,825,000	United States Treasury Note/Bond	1.75	15/11/2029	8,039,860	2.76%	
1,400,000	United States Treasury Note/Bond	0.63	15/05/2030	1,310,768	0.45%	
10,050,000	United States Treasury Note/Bond	1.63	15/05/2031	10,201,874	3.50%	
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	34,150	0.01%	
				245,266,431	84.13%	
Total Transferable Securities				255,873,359	87.77%	
Investment Funds - 7.55% (2020 - 6.05%)						
239,002	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			2,774,048*	0.95%	
492,638	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)			4,646,414*	1.59%	
914,541	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)			10,051,263*	3.46%	
38,613	Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)			4,532,780	1.55%	
				22,004,505	7.55%	
Total Investment Funds				22,004,505	7.55%	
Futures - 0.23% (2020 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(2,482,560)	Euro Buxl 30 Year Bond	(12)	08/03/2022	100,780	0.03%
Bank of America						
Merrill Lynch	(17,926,070)	Euro-BTP Future	(122)	08/03/2022	268,677	0.09%
Bank of America						
Merrill Lynch	(20,242,380)	Euro-OAT Future	(124)	08/03/2022	273,003	0.09%
Bank of America						
Merrill Lynch	(29,407,242)	US 10 Year Ultra Future	(201)	22/03/2022	25,540	0.01%
Bank of America						
Merrill Lynch	(110,190,605)	US 2 Year Note Future	(505)	31/03/2022	35,812	0.01%
				703,812	0.23%	

\* These amounts are related party transactions/cross investments and the amounts have been eliminated at a company level in the SOFP.

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Swaps - 0.13% (2020 - 0.37%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Citibank	9,300,000	CDX-EMS36 Version 1 5 Year	20/12/2026	378,035	0.13%
				<b>378,035</b>	<b>0.13%</b>

### Currency Exchange Contracts - 1.15% (2020 - 2.03%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	31/01/2022	CAD	89,250	USD	69,721	347	0.00%
Citibank	31/01/2022	AUD	97,125	USD	70,294	129	0.00%
Citibank	28/01/2022	EUR	2,639,998	NZD	4,300,000	53,352	0.03%
Citibank	14/01/2022	EUR	145,640,038	USD	164,293,549	595,877	0.20%
Citibank	14/01/2022	GBP	74,103,097	USD	97,862,998	1,995,220	0.69%
Citibank	28/01/2022	KRW	5,299,100,000	USD	4,451,903	5,117	0.00%
Citibank	14/01/2022	SEK	14,153	USD	1,560	3	0.00%
Citibank	14/01/2022	USD	766,852	EUR	676,771	632	0.00%
Citibank	14/01/2022	USD	153	GBP	115	-	0.00%
Citibank	14/01/2022	USD	9	SEK	82	-	0.00%
HSBC	31/01/2022	CAD	3,830,335	EUR	2,650,000	5,804	0.00%
HSBC	31/01/2022	CAD	5,750,000	JPY	514,555,425	43,344	0.01%
HSBC	28/01/2022	NZD	1,950,000	USD	1,322,936	8,717	0.00%
HSBC	28/01/2022	RUB	173,250,000	USD	2,259,164	42,636	0.01%
JP Morgan Securities	31/01/2022	CAD	3,750,000	USD	2,936,797	7,245	0.00%
JP Morgan Securities	31/01/2022	EUR	3,000,000	CAD	4,270,744	44,838	0.02%
JP Morgan Securities	31/01/2022	USD	3,352,304	CAD	4,269,074	748	0.00%
Morgan Stanley	31/01/2022	EUR	2,650,000	CAD	3,798,571	19,131	0.01%
Morgan Stanley	31/01/2022	NOK	27,100,000	EUR	2,642,547	76,163	0.03%
Morgan Stanley	31/01/2022	NOK	27,000,000	USD	2,982,222	75,528	0.03%
Morgan Stanley	28/01/2022	NZD	4,400,000	USD	3,001,478	3,278	0.00%
Morgan Stanley	31/01/2022	USD	2,220,668	EUR	1,954,768	6,756	0.00%
Morgan Stanley	28/01/2022	USD	9,762,613	NZD	14,214,343	55,674	0.02%
Toronto Dominion Bank	31/01/2022	AUD	8,402,974	EUR	5,300,000	90,092	0.03%
Toronto Dominion Bank	31/01/2022	GBP	2,200,000	USD	2,919,294	45,197	0.02%
Toronto Dominion Bank	31/01/2022	NOK	27,336,668	EUR	2,650,000	94,512	0.03%
Toronto Dominion Bank	31/01/2022	USD	19,656,844	CAD	24,955,273	65,011	0.02%
Toronto Dominion Bank	31/01/2022	USD	15,570,636	JPY	1,791,432,826	5,323	0.00%

### Unrealised Gain on Currency Exchange Contracts at 31 December 2021

#### Value USD

### Total Financial Derivatives Instruments

4,422,521 1.51%

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 279,440,058) (2020: USD 109,194,177)

282,300,385 96.83%

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Futures - (0.31%) (2020 - (0.11%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(25,445,300)	Australian 10 year Bond	(182)	15/03/2022	(127)	(0.00%)
Bank of America Merrill Lynch	(23,174,525)	Canada 10 Year Bond Future	(163)	22/03/2022	(183,663)	(0.06%)
Bank of America Merrill Lynch	12,516,215	Euro-Bund Future	73	08/03/2022	(32,195)	(0.01%)
Bank of America Merrill Lynch	(35,359,148)	US 10 Year Note (CBT)	(271)	22/03/2022	(293,773)	(0.10%)
Bank of America Merrill Lynch	(58,308,820)	US 5 Year Note (CBT)	(482)	31/03/2022	(7,445)	(0.00%)
Bank of America Merrill Lynch	22,534,609	US Ultra Bond (CBT)	115	22/03/2022	(393,684)	(0.14%)
					(910,887)	(0.31%)

### Swaps - (0.40%) (2020 - (0.49%))

		CDX iTraxx Europe Crossover Series 36 Version 1 10				
Goldman Sachs	2,000,000	Year		20/12/2031	(28,924)	(0.01%)
Goldman Sachs	8,200,000	CDX-NAHYS37 Version 1 5 Year		20/12/2026	(752,305)	(0.26%)
Goldman Sachs	4,100,000	CDX-NAHYS37 Version 1 5 Year		20/12/2026	(376,152)	(0.13%)
					(1,157,381)	(0.40%)

### Currency Exchange Contracts - (0.42%) (2020 - (0.99%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	14/01/2022	EUR	110,756	USD	125,487	(94)	(0.00%)
Citibank	14/01/2022	GBP	22,074	USD	29,772	(27)	(0.00%)
Citibank	31/01/2022	JPY	169,220,235	USD	1,500,000	(29,688)	(0.01%)
Citibank	14/01/2022	USD	4,203,684	EUR	3,725,967	(14,744)	(0.00%)
Citibank	14/01/2022	USD	720,782	GBP	540,176	(7,138)	(0.00%)
Citibank	31/01/2022	USD	2,977,260	PLN	12,200,000	(22,096)	(0.01%)
Goldman Sachs	31/01/2022	JPY	168,097,997	CAD	1,900,000	(31,088)	(0.01%)
Goldman Sachs	28/01/2022	JPY	164,378,228	NZD	2,150,000	(40,041)	(0.01%)
Goldman Sachs	28/01/2022	NZD	4,500,000	USD	3,081,301	(8,255)	(0.00%)
Goldman Sachs	31/01/2022	SEK	27,030,910	NOK	26,850,000	(56,833)	(0.02%)
Goldman Sachs	31/01/2022	USD	2,964,271	SEK	27,000,000	(16,282)	(0.01%)
HSBC	31/01/2022	JPY	339,559,654	USD	2,979,055	(28,706)	(0.02%)
HSBC	28/01/2022	USD	2,978,412	CNY	19,150,000	(28,594)	(0.02%)
HSBC	31/01/2022	USD	2,883,731	GBP	2,150,000	(13,387)	(0.00%)
HSBC	28/01/2022	USD	2,671,214	RUB	201,350,000	(3,932)	(0.00%)
JP Morgan Securities	31/01/2022	EUR	2,650,157	NOK	26,650,000	(16,639)	(0.01%)
JP Morgan Securities	31/01/2022	JPY	338,698,845	GBP	2,250,000	(89,004)	(0.03%)
JP Morgan Securities	31/01/2022	USD	12,734,565	GBP	9,530,832	(108,201)	(0.04%)
JP Morgan Securities	31/01/2022	USD	2,956,794	NOK	26,477,565	(41,815)	(0.01%)
Morgan Stanley	31/01/2022	EUR	5,248,298	AUD	8,400,000	(146,535)	(0.05%)
Morgan Stanley	28/01/2022	USD	5,093,880	NZD	7,489,511	(20,706)	(0.00%)

# Portfolio of Investments (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

### Currency Exchange Contracts - (0.42%) (2020 - (0.99%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Morgan Stanley	31/01/2022	EUR	4,453,508	USD	5,048,825	(4,924)	(0.00%)
Morgan Stanley	31/01/2022	USD	8,302,619	AUD	11,524,768	(53,662)	(0.02%)
Morgan Stanley	31/01/2022	USD	29,444,504	EUR	26,210,271	(240,259)	(0.08%)
Toronto Dominion Bank	31/01/2022	EUR	2,600,000	AUD	4,133,580	(52,460)	(0.02%)
Toronto Dominion Bank	31/01/2022	USD	2,900,098	AUD	4,050,000	(36,440)	(0.01%)
Toronto Dominion Bank	31/01/2022	USD	14,490,822	CAD	18,553,756	(75,327)	(0.03%)
Toronto Dominion Bank	28/01/2022	USD	463,602	INR	34,750,000	(2,369)	(0.00%)
Toronto Dominion Bank	28/01/2022	USD	4,451,500	KRW	5,300,000,000	(6,278)	(0.00%)
Toronto Dominion Bank	31/01/2022	USD	2,994,062	PLN	12,250,000	(17,578)	(0.01%)
Toronto Dominion Bank	31/01/2022	USD	1,506,658	ZAR	24,150,000	(691)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2021</b>						<b>(1,213,793)</b>	<b>(0.42%)</b>

### Total Financial Derivatives Instruments

**Value USD**  
**(3,282,061)**    **(1.13%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)

**(3,282,061)**    **(1.13%)**

Cash at Bank

8,940,102    3.07%

Other Net Assets

3,574,209    1.23%

### Net Assets Value as at 31 December 2021

**291,532,635**    **100.00%**

### Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

**% of Total  
Assets**

85.98%

Transferable securities dealt in on another regulated market

0.09%

UCITS

7.40%

Financial derivative instruments dealt in on a regulated market

0.24%

OTC financial derivative instruments

1.25%

Other current assets

5.04%

**Total Assets**

**100.00%**

# Portfolio of Investments (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 2.36% (2020 - 0.00%)</b>			
8,074	Auto1 Group SE	156,575	0.51%
2,245	Reply SpA	401,069	1.31%
3,077	Vitec Software Group AB	166,814	0.54%
		<b>724,458</b>	<b>2.36%</b>
<b>Consumer, Cyclical - 15.61% (2020 - 16.15%)</b>			
5,730	Azelis Group NV	144,811	0.47%
11,743	Brunello Cucinelli SpA	713,094	2.33%
8,463	CTS Eventim AG & Co KGaA	544,002	1.77%
46,796	Dometic Group AB	545,265	1.78%
4,562	IMCD NV	891,073	2.91%
46,609	MARR SpA	879,745	2.87%
4,010	Puma SE	429,872	1.40%
11,887	Thule Group AB	636,899	2.08%
		<b>4,784,761</b>	<b>15.61%</b>
<b>Consumer, Non-cyclical - 23.13% (2020 - 23.32%)</b>			
48,996	Allfunds Group PLC	846,161	2.76%
6,625	Davide Campari-Milano NV	85,181	0.28%
1,327	DiaSorin SpA	221,974	0.72%
18,655	Elekta AB	208,318	0.68%
69,887	Elis SA	1,060,885	3.46%
2,119	Eurofins Scientific SE	233,810	0.76%
37,066	Fagron	553,025	1.80%
101,874	Karnov Group AB	663,545	2.16%
5,382	Orpea SA	474,800	1.54%
883	Remy Cointreau SA	187,638	0.61%
2,458	SKAN Group AG	210,863	0.69%
2,701	STRATEC SE	370,577	1.21%
887	Tecan Group AG	477,027	1.56%
1,792	Virbac SA	765,632	2.50%
9,225	Vitrolife AB	501,916	1.64%
213,226	WAG Payment Solutions PLC	233,053	0.76%
		<b>7,094,405</b>	<b>23.13%</b>
<b>Financial - 12.46% (2020 - 15.37%)</b>			
10,190	Avanza Bank Holding AB	330,019	1.08%
51,671	doValue SpA	431,453	1.41%
51,031	FinecoBank Banca Fineco SpA	787,536	2.57%
18,206	Nexity SA	751,180	2.45%
11,740	Nordnet AB publ	198,723	0.65%
21,684	Tryg A/S	470,527	1.53%
8,991	VZ Holding AG	850,482	2.77%
		<b>3,819,920</b>	<b>12.46%</b>
<b>Industrial - 34.61% (2020 - 29.78%)</b>			
1,433	Belimo Holding AG	803,600	2.62%
20,935	Carel Industries SpA	555,824	1.81%
3,262	Comet Holding AG	1,061,418	3.46%
26,407	Corticeira Amorim SGPS SA	296,551	0.97%
30,509	Fluidra SA	1,074,680	3.50%
10,551	Gerresheimer AG	895,780	2.92%
26,396	GVS SpA	279,006	0.91%
43,293	Infrastrutture Wireless Italiane SpA	462,369	1.51%
139	Interroll Holding AG	552,837	1.80%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Industrial - 34.61% (2020 - 29.78%) (continued)							
3,187	Kingspan Group PLC	334,454	1.09%				
4,650	Knorr-Bremse AG	404,550	1.32%				
224	LEM Holding SA	546,247	1.78%				
132,991	Marel HF	784,647	2.56%				
22,527	SIG Combibloc Group AG	553,704	1.81%				
4,503	Somfy SA	795,230	2.59%				
8,707	Stabilus SA	564,214	1.84%				
1,477	VAT Group AG	649,327	2.12%				
		10,614,438	34.61%				
Technology - 10.70% (2020 - 11.33%)							
1,836	Atoss Software AG	398,412	1.30%				
12,582	Cherry AG	312,663	1.02%				
21,799	Lectra	909,563	2.97%				
3,480	Nemetschek SE	391,326	1.28%				
4,006	Nexus AG	286,429	0.92%				
6,142	SimCorp A/S	592,819	1.93%				
3,210	Temenos AG	391,473	1.28%				
		3,282,685	10.70%				
Total Common Stock		30,320,667	98.87%				
Total Transferable Securities		30,320,667	98.87%				
Currency Exchange Contracts - 0.00% (2020 - 0.02%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	14/01/2022	EUR	48,417	USD	54,664	137	0.00%
Citibank	14/01/2022	GBP	28,140	EUR	32,952	542	0.00%
Citibank	14/01/2022	USD	45,664	EUR	40,323	12	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						691	0.00%
						Value EUR	
Total Financial Derivatives Instruments						691	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 23,229,719) (2020: EUR 15,587,056)						30,321,358	98.87%
Currency Exchange Contracts - (0.01%) (2020 - (0.04%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	
Citibank	14/01/2022	EUR	6,448	GBP	5,504	(102)	(0.00%)
Citibank	14/01/2022	GBP	461	EUR	550	(1)	(0.00%)
Citibank	14/01/2022	USD	907,062	EUR	804,085	(2,913)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(3,016)	(0.01%)

# Portfolio of Investments (continued)

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

	Value EUR	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(3,016)</b>	<b>(0.01%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2020: EUR Nil)</b>	<b>(3,016)</b>	<b>(0.01%)</b>
Cash at Bank	318,804	1.04%
Other Net Assets	29,218	0.10%
<b>Net Assets Value as at 31 December 2021</b>	<b>30,666,364</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		98.23%
Other current assets		1.77%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.31% (2020 - 4.96%)</b>			
86,000	Angang Steel Co Ltd	38,267	0.09%
2,001	BHP Group PLC	59,189	0.13%
335	Chemours Co	11,115	0.03%
27,100	China Northern Rare Earth Group High-Tech Co Ltd	194,745	0.44%
300	Daqo New Energy Corp (DR)	12,282	0.03%
1,688	Dow Inc	95,845	0.22%
10,550	Ferrexpo PLC	42,822	0.10%
565,900	Hesteel Co Ltd	218,427	0.49%
577	Labrador Iron Ore Royalty Corp	17,051	0.04%
800	Nitto Denko Corp	61,779	0.14%
12,550	Northam Platinum Holdings Ltd	164,883	0.38%
424	Rio Tinto Ltd	30,774	0.07%
60,900	Shanxi Taigang Stainless Steel Co Ltd	67,270	0.15%
		1,014,449	2.31%
<b>Communications - 10.85% (2020 - 13.50%)</b>			
6,999	A10 Networks Inc	115,553	0.26%
98,063	Airtel Africa PLC	175,693	0.40%
253	Alphabet Inc - Class A	739,775	1.69%
176	Alphabet Inc - Class C	513,929	1.17%
216	Amazon.com Inc	728,544	1.66%
13,449	AT&T Inc	333,266	0.76%
6,051	BCE Inc	313,263	0.71%
594	Cogent Communications Holdings Inc	43,718	0.10%
7,078	Comcast Corp	358,076	0.82%
58,138	Corus Entertainment Inc	216,357	0.49%
810	Facebook Inc	278,932	0.64%
434,000	Hutchison Telecommunications Hong Kong Holdings Ltd	69,566	0.16%
39,281	ITV PLC	58,679	0.13%
2,523	Lumen Technologies Inc	32,143	0.07%
163	Netflix Inc	99,771	0.23%
8,244	NortonLifeLock Inc	215,993	0.49%
1,136,500	Surya Citra Media Tbk PT	25,994	0.06%
1,448	Telephone and Data Systems Inc	29,496	0.07%
7,879	Verizon Communications Inc	411,678	0.94%
		4,760,426	10.85%
<b>Consumer, Cyclical - 8.04% (2020 - 8.52%)</b>			
393	Accel Entertainment Inc	5,117	0.01%
3,005	Bloomin' Brands Inc	63,706	0.15%
16,000	China Motor Corp	36,664	0.08%
747	Crocs Inc	95,892	0.22%
80,000	Crystal International Group Ltd	26,877	0.06%
447	Dick's Sporting Goods Inc	49,997	0.11%
46	Dillard's Inc	11,547	0.03%
1,577	Dolby Laboratories Inc	150,745	0.35%
1,203	Ferguson PLC	212,251	0.48%
3,118	Fila Holdings Corp	94,032	0.21%
1,404	Hanesbrands Inc	23,587	0.05%
24,019	Harvey Norman Holdings Ltd	86,024	0.20%
951	Hibbett Inc	68,472	0.16%
142	Jack in the Box Inc	12,451	0.03%
2,200	Jardine Cycle & Carriage Ltd	33,574	0.08%
1,863	JB Hi-Fi Ltd	65,265	0.15%
6,000	JS Global Lifestyle Co Ltd	10,110	0.02%



# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 8.04% (2020 - 8.52%) (continued)</b>			
2,800	Kanematsu Corp	31,157	0.07%
50,967	Kingfisher PLC	238,914	0.54%
1,917	Kohl's Corp	96,368	0.22%
350	Kontoor Brands Inc	18,106	0.04%
1,035	Macy's Inc	27,779	0.06%
2,100	Mitsubishi Corp	66,619	0.15%
1,071	Movado Group Inc	45,111	0.10%
4,485	Newell Brands Inc	96,876	0.22%
400	Nintendo Co Ltd	186,414	0.42%
9,400	Okamura Corp	105,007	0.24%
2,190	Pandora A/S	273,243	0.62%
849	Ralph Lauren Corp	100,123	0.23%
41,300	Siam Global House PCL	24,727	0.06%
444	Signet Jewelers Ltd	38,335	0.09%
14,000	Skyworth Group Ltd	9,802	0.02%
4,368	Tapestry Inc	178,258	0.41%
267	Tesla Inc	285,781	0.65%
997	Thule Group AB	60,462	0.14%
1,720	Travel + Leisure Co	94,204	0.21%
2,521	Travis Perkins PLC	53,440	0.12%
102	Ulta Beauty Inc	41,289	0.10%
102,756	Vestel Elektronik Sanayi ve Ticaret AS	188,148	0.43%
187	Walmart Inc	26,773	0.06%
699	Williams-Sonoma Inc	118,404	0.28%
3,100	Yamaha Motor Co Ltd	74,296	0.17%
		<b>3,525,947</b>	<b>8.04%</b>
<b>Consumer, Non-cyclical - 17.92% (2020 - 18.36%)</b>			
402	Align Technology Inc	266,212	0.61%
1,308	Alkermes PLC	30,542	0.07%
5,730	Altria Group Inc	270,743	0.62%
7,630	Amneal Pharmaceuticals Inc	37,082	0.08%
228	Anthem Inc	106,510	0.24%
2,029	Ashtead Group PLC	163,018	0.37%
6,707	Avantor Inc	281,761	0.64%
41	Bachem Holding AG	32,131	0.07%
1,800	Benefit One Inc	77,163	0.18%
5,985	Boston Scientific Corp	257,295	0.59%
836	Bruker Corp	71,043	0.16%
1,699	Brunel International NV	21,711	0.05%
70,000	China Foods Ltd	27,378	0.06%
121,000	China Medical System Holdings Ltd	202,019	0.46%
45,343	Coca-Cola Femsa SAB de CV	247,406	0.56%
1,259	Corcept Therapeutics Inc	24,525	0.06%
1,406	DENTSPLY SIRONA Inc	79,017	0.18%
5,562	Diageo PLC	301,388	0.69%
2,253	Edwards Lifesciences Corp	294,422	0.67%
1,374	Extendicare Inc	7,886	0.02%
1,077	Fulgent Genetics Inc	109,466	0.25%
261	Getinge AB	11,353	0.03%
3,161	Gilead Sciences Inc	231,891	0.53%
1,364	Hologic Inc	104,510	0.24%
415	IDEXX Laboratories Inc	274,448	0.63%
2,765	Incyte Corp	204,914	0.47%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.92% (2020 - 18.36%) (continued)</b>			
1,082	Ingredion Inc	104,402	0.24%
905	Inmode Ltd	63,522	0.14%
835	Ironwood Pharmaceuticals Inc	9,770	0.02%
9,200	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	54,565	0.12%
327	Johnson & Johnson	56,345	0.13%
7,429	Kraft Heinz Co	264,918	0.60%
1,902	ManpowerGroup Inc	185,483	0.42%
768	Maple Leaf Foods Inc	17,649	0.05%
4,486	Merck & Co Inc	346,050	0.79%
56	Merck KGaA	14,467	0.03%
1,166	Molson Coors Beverage Co	53,519	0.12%
1,657	National Beverage Corp	76,106	0.17%
77	Nestle SA	10,750	0.02%
3,319	Novo Nordisk A/S	373,040	0.85%
1,019	Pernod Ricard SA	243,185	0.55%
3,319	Philip Morris International Inc	312,849	0.71%
107	Quest Diagnostics Inc	18,333	0.04%
2,080	Randstad NV	141,373	0.32%
3,600	Recruit Holdings Co Ltd	218,026	0.50%
2,364	Robert Half International Inc	263,279	0.60%
9,203	Scandinavian Tobacco Group A/S	192,378	0.44%
83	SIGA Technologies Inc	635	0.00%
465,000	Sihuan Pharmaceutical Holdings Group Ltd	88,249	0.20%
10,480	SThree PLC	65,777	0.15%
560	Thermo Fisher Scientific Inc	372,652	0.85%
93	UnitedHealth Group Inc	46,912	0.11%
691	Waters Corp	257,059	0.60%
576	West Pharmaceutical Services Inc	271,492	0.62%
		<b>7,858,619</b>	<b>17.92%</b>
<b>Energy - 1.89% (2020 - 0.80%)</b>			
2,122	Antero Resources Corp	37,772	0.09%
303	LUKOIL PJSC	26,473	0.06%
1,235	LUKOIL PJSC (DR)	111,224	0.25%
586	Ovintiv Inc	19,549	0.04%
482,000	PetroChina Co Ltd	214,473	0.49%
4,300	Petroleo Brasileiro SA	23,700	0.05%
6,478	Peyto Exploration & Development Corp	47,961	0.11%
18,761	Repsol SA	221,583	0.51%
2,342	Royal Dutch Shell PLC	51,192	0.12%
178,300	Semirara Mining & Power Corp	74,653	0.17%
		<b>828,580</b>	<b>1.89%</b>
<b>Financial - 18.15% (2020 - 18.32%)</b>			
25,403	Artis Real Estate Investment Trust	237,337	0.54%
6,485	Azimut Holding SpA	181,006	0.41%
41,073	Banco Bilbao Vizcaya Argentaria SA	244,041	0.56%
3,515	BAWAG Group AG	214,737	0.49%
15,786	Chimera Investment Corp	238,369	0.54%
42,000	China Merchants Securities Co Ltd	64,306	0.15%
1,930	Cincinnati Financial Corp	219,383	0.50%
4,578	Citigroup Inc	276,649	0.63%
1,300	Columbia Banking System Inc	42,835	0.10%
8,800	Dah Sing Financial Holdings Ltd	26,631	0.06%
200	Daito Trust Construction Co Ltd	22,880	0.05%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 18.15% (2020 - 18.32%) (continued)</b>			
622	Discover Financial Services	72,046	0.16%
1,276	DWS Group GmbH & Co KGaA	51,242	0.12%
26,298	Fiera Capital Corp	217,206	0.50%
5,639	First BanCorp/Puerto Rico	77,931	0.18%
3,549	Granite Point Mortgage Trust Inc	41,594	0.09%
5,487	Great-West Lifeco Inc	163,399	0.37%
869	H&R Real Estate Investment Trust	10,984	0.03%
33,468	Hanwha Life Insurance Co Ltd	82,632	0.19%
390	Hartford Financial Services Group Inc	26,957	0.06%
3,721	ICICI Bank Ltd	37,068	0.08%
18,361	IG Group Holdings PLC	202,153	0.46%
3,141	Industrial Logistics Properties Trust	79,436	0.18%
73,994	Industrial Securities Co Ltd	114,706	0.26%
4,537	Janus Henderson Group PLC	191,053	0.44%
30,100	Japan Post Holdings Co Ltd	234,483	0.53%
549	JPMorgan Chase & Co	87,006	0.20%
149,100	Kiatnakin Phatra Bank PCL	266,692	0.61%
505	Laurentian Bank of Canada	16,018	0.04%
28,300	Legend Holdings Corp	41,806	0.10%
25,400	Link REIT	223,599	0.51%
34,613	Man Group PLC/Jersey	105,603	0.24%
5,649	Migdal Insurance & Financial Holdings Ltd	9,332	0.02%
2,796	National Health Investors Inc	160,155	0.37%
70,756	NatWest Group PLC	214,682	0.49%
681	Nexity SA	31,803	0.07%
18,928	Nordea Bank Abp	231,119	0.53%
272,532	Old Mutual Ltd	222,572	0.51%
9,628	Old Republic International Corp	236,849	0.54%
4,152	OneMain Holdings Inc	208,638	0.48%
3,200	Orient Securities Co Ltd/China	7,401	0.02%
4,003	Piedmont Office Realty Trust Inc	73,855	0.17%
618	Power Corp of Canada	20,432	0.05%
796	Public Storage	296,478	0.68%
8,495	Regions Financial Corp	185,786	0.42%
11,052	RioCan Real Estate Investment Trust	198,792	0.45%
21,000	Shenwan Hongyuan Group Co Ltd	16,870	0.04%
165	Simon Property Group Inc	26,407	0.06%
3,588	Societe Generale SA	122,472	0.28%
5,000	Sompo Holdings Inc	211,041	0.48%
18,800	SooChow Securities Co Ltd	26,135	0.06%
132	Spirit Realty Capital Inc	6,340	0.01%
134	Sun Communities Inc	28,073	0.06%
1,616	Suncorp Group Ltd	12,970	0.03%
12,100	T&D Holdings Inc	154,719	0.35%
6,200	United Overseas Bank Ltd	123,554	0.28%
10,601	Urstadt Biddle Properties Inc	224,741	0.50%
133	Valley National Bancorp	1,829	0.00%
7,892	VICI Properties Inc	236,286	0.54%
1,374	Visa Inc	299,353	0.68%
6,384	Weyerhaeuser Co	261,552	0.60%
		<b>7,962,024</b>	<b>18.15%</b>
<b>Industrial - 10.64% (2020 - 7.25%)</b>			
1,898	AGCO Corp	217,777	0.50%
1,745	Agilent Technologies Inc	280,736	0.64%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 10.64% (2020 - 7.25%) (continued)</b>			
90	AP Moller - Maersk A/S	322,027	0.73%
6,000	Avnet Inc	247,860	0.57%
5,212	Bekaert SA	231,013	0.53%
502,000	DMCI Holdings Inc	75,903	0.17%
193	Encore Wire Corp	27,466	0.06%
1,300	Fujimi Inc	87,517	0.20%
45	Geberit AG	36,744	0.08%
603	General Dynamics Corp	125,147	0.29%
19,700	Hengtong Optic-electric Co Ltd	46,736	0.11%
1,700	Hoya Corp	252,667	0.58%
1,112	Huntington Ingalls Industries Inc	205,976	0.47%
12,757	Inwido AB	262,923	0.60%
8,469	MDU Resources Group Inc	260,337	0.59%
155	Mettler-Toledo International Inc	263,892	0.60%
700	Nissin Electric Co Ltd	9,583	0.02%
1,737	nVent Electric PLC	65,381	0.15%
619	Pentair PLC	44,766	0.10%
437,200	Precious Shipping PCL	217,261	0.50%
176,500	Regional Container Lines PCL	260,222	0.59%
3,985	Semperit AG Holding	131,592	0.30%
4,100	Siam City Cement PCL	19,208	0.04%
23,800	Singapore Post Ltd	11,461	0.03%
1,600	Smith & Wesson Brands Inc	28,368	0.06%
799	Snap-on Inc	171,186	0.39%
199,000	Tipco Asphalt PCL	107,826	0.25%
2,500	Tokyu Construction Co Ltd	14,463	0.03%
951	United Parcel Service Inc	203,419	0.46%
3,503	Valmet OYJ	149,020	0.34%
7,610	Veidekke ASA	114,001	0.26%
18,000	Yang Ming Marine Transport Corp	78,722	0.18%
953	Zehnder Group AG	97,231	0.22%
		4,668,431	10.64%
<b>Technology - 23.35% (2020 - 23.13%)</b>			
711	Adobe Inc	405,647	0.92%
2,170	Advanced Micro Devices Inc	314,976	0.72%
8,834	Apple Inc	1,574,219	3.59%
2,482	Applied Materials Inc	392,106	0.89%
5,000	ASE Technology Holding Co Ltd	19,247	0.04%
357	ASM International NV	156,921	0.36%
583	ASML Holding NV	467,616	1.07%
941	Autodesk Inc	265,089	0.60%
300	BayCurrent Consulting Inc	115,966	0.26%
1,542	Cadence Design Systems Inc	290,282	0.66%
1,716	Cerner Corp	159,828	0.36%
1,936	Check Point Software Technologies Ltd	225,583	0.51%
499	CommVault Systems Inc	34,571	0.08%
3,756	Computer Programs and Systems Inc	110,764	0.25%
4,211	DXC Technology Co	136,394	0.31%
1,922	Electronic Arts Inc	258,432	0.59%
6,500	Fukui Computer Holdings Inc	194,797	0.44%
2,154	Infosys Ltd	54,844	0.13%
6,005	Intel Corp	310,699	0.71%
234,000	Lenovo Group Ltd	268,856	0.61%
1,324	Manhattan Associates Inc	207,683	0.47%

# Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 23.35% (2020 - 23.13%) (continued)</b>			
6,000	MediaTek Inc	258,068	0.59%
4,235	Microsoft Corp	1,437,020	3.28%
907	NetApp Inc	83,163	0.19%
12,000	Novatek Microelectronics Corp	233,779	0.53%
718	NVIDIA Corp	212,427	0.48%
897	Oracle Corp	78,945	0.18%
874	Oracle Financial Services Software Ltd	46,611	0.11%
8,659	Pitney Bowes Inc	57,323	0.13%
245	PTC Inc	29,900	0.07%
2,072	QUALCOMM Inc	378,617	0.86%
14,000	Realtek Semiconductor Corp	293,489	0.67%
461	Seagate Technology Holdings PLC	52,453	0.13%
61	ServiceNow Inc	39,927	0.09%
514	Skyworks Solutions Inc	80,081	0.18%
1,347	SS&C Technologies Holdings Inc	110,750	0.26%
248	Synopsys Inc	91,961	0.21%
7,000	Taiwan Semiconductor Manufacturing Co Ltd	155,600	0.36%
4,356	Teradata Corp	188,353	0.44%
1,676	Texas Instruments Inc	317,451	0.72%
100	Tokyo Electron Ltd	57,575	0.13%
32,000	United Microelectronics Corp	75,180	0.17%
		10,243,193	23.35%
<b>Utilities - 4.86% (2020 - 3.41%)</b>			
13,745	AltaGas Ltd	293,094	0.67%
3,083	Avangrid Inc	154,921	0.35%
4,599	Capital Power Corp	142,155	0.32%
27,000	China Longyuan Power Group Corp Ltd	63,013	0.14%
7,874	Drax Group PLC	64,939	0.15%
1,178	DTE Energy Co	140,559	0.32%
3,567	Evergy Inc	244,090	0.56%
25,348	Iberdrola SA	298,593	0.68%
2,200	NiSource Inc	60,610	0.14%
6,269	NRG Energy Inc	269,003	0.61%
1,384	OGE Energy Corp	52,938	0.13%
7,000	Power Assets Holdings Ltd	43,625	0.10%
5,518	UGI Corp	253,276	0.58%
1,362	Veolia Environnement SA	49,492	0.11%
		2,130,308	4.86%
<b>Total Common Stock</b>		<b>42,991,977</b>	<b>98.01%</b>
<b>Preferred Stock</b>			
<b>Technology - 0.09% (2020 - 0.10%)</b>			
688	Samsung Electronics Co Ltd	41,208	0.09%
		41,208	0.09%
<b>Total Transferable Securities</b>		<b>43,033,185</b>	<b>98.10%</b>

# Portfolio of Investments (continued)

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

### Futures - 0.06% (2020 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	213,900	Euro Stoxx 50 Index Future	5	18/03/2022	7,555	0.02%
Bank of America Merrill Lynch	476,063	S&P 500 Emini Index Future	2	18/03/2022	17,613	0.04%
					25,168	0.06%
					<b>Value USD</b>	
<b>Total Financial Derivatives Instruments</b>					<b>25,168</b>	<b>0.06%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>						
<b>(Cost USD 36,954,863) (2020: USD 62,049,732)</b>					<b>43,058,353</b>	<b>98.16%</b>
Cash at Bank					922,395	2.10%
Other Net Liabilities					(115,269)	(0.26%)
<b>Net Assets Value as at 31 December 2021</b>					<b>43,865,479</b>	<b>100.00%</b>

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.98%
Financial derivative instruments dealt in on a regulated market	0.06%
Other current assets	3.96%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 74.08% (2020 - 76.44%)</b>			
1,543,286	Aclara Resources Inc	1,769,017	0.15%
549,196	Amex Exploration Inc	1,220,244	0.10%
9,300,000	Apollo Silver Corp	5,184,108	0.43%
91,744,955	Artemis Resources Ltd	5,520,753	0.46%
20,962,200	Cartier Resources Inc	3,291,543	0.27%
3,232,924	Coeur Mining Inc	16,164,620	1.33%
97,059,156	De Grey Mining Ltd	85,496,984	7.06%
5,033,333	DGO Gold Ltd	10,071,699	0.83%
32,020,696	Discovery Silver Corp	51,788,187	4.28%
2,400,000	Eloro Resources Ltd	7,367,510	0.61%
4,800,963	Endeavour Silver Corp	20,165,772	1.67%
15,126,022	Evolution Mining Ltd	44,523,446	3.68%
3,978,674	First Majestic Silver Corp	43,950,637	3.62%
169,207	Franco-Nevada Corp	23,222,946	1.91%
1,369,786	Fresnillo PLC	16,430,566	1.36%
25,054,650	Gold Road Resources Ltd	28,518,455	2.35%
319,631	Hecla Mining Co	1,646,100	0.14%
10,351,973	Hochschild Mining PLC	18,233,067	1.51%
194,185,810	Investigator Resources Ltd	9,854,930	0.81%
627,239	KGHM Polska Miedz SA	21,538,718	1.78%
888,957	Kirkland Lake Gold Ltd	36,948,551	3.05%
2,893,013	Lundin Gold Inc	22,713,450	1.88%
2,900,097	MAG Silver Corp	44,946,139	3.71%
8,500,000	Meridian Mining	8,074,897	0.67%
3,322,970	New Pacific Metals Corp	9,600,790	0.79%
6,658,010	Northern Star Resources Ltd	45,422,609	3.75%
2,560,826	Novagold Resources Inc	17,183,142	1.42%
1,735,715	O3 Mining Inc	2,807,232	0.23%
13,144,994	Osisko Mining Inc	39,114,008	3.23%
1,598,973	Pan American Silver Corp	39,974,325	3.30%
3,864,255	Pretium Resources Inc	54,276,126	4.48%
129,500	Questex Gold and Copper Ltd	77,271	0.01%
16,169,429	Ramellus Resources Ltd	18,404,853	1.52%
60,767,000	Reunion Gold Corp	6,440,718	0.53%
3,995,807	Reyna Silver Corp	2,258,758	0.19%
52,356,061	S2 Resources Ltd	7,022,257	0.58%
14,574,850	Sabina Gold & Silver Corp	16,134,515	1.33%
13,028,571	Salazar Resources Ltd	3,170,963	0.26%
1,184,532	Seabridge Gold Inc	19,450,015	1.61%
17,076,546	Silver Lake Resources Ltd	21,975,380	1.80%
9,366,667	Stavely Minerals Ltd	3,667,050	0.30%
15,582,044	Wallbridge Mining Co Ltd	4,587,630	0.38%
1,332,540	Wheaton Precious Metals Corp	57,006,061	4.71%
		897,216,042	74.08%
<b>Consumer, Cyclical - 0.23% (2020 - 0.25%)</b>			
4,774,529	Mene Inc	2,811,412	0.23%
		2,811,412	0.23%
<b>Financial - 0.56% (2020 - 1.27%)</b>			
4,314,559	GoldMoney Inc	6,808,716	0.56%
		6,808,716	0.56%
<b>Industrial - 1.58% (2020 - 2.16%)</b>			
10,853,924	Alexco Resource Corp	19,088,312	1.58%
		19,088,312	1.58%

# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Total Common Stock		925,924,482	76.45%				
Warrants							
Basic Materials - 0.04% (2020 - 0.50%)							
1,750,000	Discovery Metals Corp	425,924	0.04%				
		425,924	0.04%				
Total Transferable Securities		926,350,406	76.49%				
Investment Funds - 21.66% (2020 - 18.66%)							
234,307	Quadriga Investors - Igneo Fund (UCITS)	16,799,839	1.39%				
4,549,284	Sprott Physical Gold and Silver Trust (AIF)	80,522,327	6.65%				
6,384,161	Sprott Physical Gold Trust (AIF)	90,974,294	7.51%				
9,272,561	Sprott Physical Silver Trust (AIF)	73,995,037	6.11%				
		262,291,497	21.66%				
Total Investment Funds		262,291,497	21.66%				
Currency Exchange Contracts - 0.03% (2020 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	14/01/2022	SGD	48,121,577	USD	35,227,245	419,052	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						419,052	0.03%
						Value USD	
Total Financial Derivatives Instruments						419,052	0.03%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,127,091,040) (2020: USD 680,546,186)						1,189,060,955	98.18%
Currency Exchange Contracts - (0.00%) (2020 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	14/01/2022	USD	1,857,445	SGD	2,533,732	(19,434)	(0.00%)
HSBC	05/01/2022	AUD	1,011,958	USD	734,874	(1,185)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(20,619)	(0.00%)
						Value USD	
Total Financial Derivatives Instruments						(20,619)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)						(20,619)	(0.00%)



# Portfolio of Investments (continued)

## Jupiter Gold & Silver Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	25,947,553	2.14%
Other Net Liabilities	(3,835,864)	(0.32%)
<b>Net Assets Value as at 31 December 2021</b>	<b>1,211,152,025</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	74.49%
Transferable securities dealt in on another regulated market	1.12%
AIF	20.04%
UCITS	1.37%
OTC financial derivative instruments	0.03%
Other current assets	2.95%
<b>Total Assets</b>	<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Aerospace and Defense - 1.92% (2020 - 3.10%)</b>			
2,709,219	Chemring Group PLC	7,971,877	1.92%
		7,971,877	1.92%
<b>Chemicals - 1.12% (2020 - 0.00%)</b>			
1,169,452	Synthomer PLC	4,671,961	1.12%
		4,671,961	1.12%
<b>Closed End Investments - 4.13% (2020 - 0.00%)</b>			
7,009,168	Chrysalis Investments Limited	17,172,462	4.13%
		17,172,462	4.13%
<b>Construction and Materials - 1.75% (2020 - 2.47%)</b>			
3,156,962	Breedon Group PLC	3,013,320	0.72%
611,837	Marshall's PLC	4,259,915	1.03%
		7,273,235	1.75%
<b>Electronic and Electrical Equipment - 1.05% (2020 - 1.00%)</b>			
249,964	IMI PLC	4,359,372	1.05%
		4,359,372	1.05%
<b>Finance and Credit Services - 3.68% (2020 - 0.00%)</b>			
2,760,839	OSB Group PLC	15,308,852	3.68%
		15,308,852	3.68%
<b>Food Producers - 1.21% (2020 - 0.00%)</b>			
993,866	Hotel Chocolat Group PLC	5,019,023	1.21%
		5,019,023	1.21%
<b>Industrial Engineering - 1.37% (2020 - 1.32%)</b>			
1,272,733	Vesuvius PLC	5,717,117	1.37%
		5,717,117	1.37%
<b>Industrial Support Services - 11.77% (2020 - 0.00%)</b>			
1,611,327	Electrocomponents PLC	19,505,113	4.69%
526,002	Grafton Group PLC	6,472,455	1.56%
219,647	Marlowe PLC	2,240,399	0.54%
582,427	Rentokil Initial PLC	3,394,385	0.82%
975,697	Robert Walters PLC	7,503,110	1.79%
894,666	RWS Holdings PLC	5,889,139	1.42%
251,361	Travis Perkins PLC	3,953,909	0.95%
		48,958,510	11.77%
<b>Industrial Transportation - 3.23% (2020 - 0.00%)</b>			
225,609	Ashtead Group PLC	13,450,809	3.23%
		13,450,809	3.23%
<b>Investment Banking and Brokerage Services - 5.98% (2020 - 0.00%)</b>			
698,818	Alpha FX Group PLC	15,269,173	3.67%
963,789	Foresight Group Holdings Ltd	4,303,318	1.03%
946,781	IntegraFin Holdings PLC	5,297,240	1.28%
		24,869,731	5.98%
<b>Leisure Goods - 0.68% (2020 - 2.32%)</b>			
1,378,516	Devolver Digital Inc	2,812,173	0.68%
		2,812,173	0.68%
<b>Media - 10.67% (2020 - 15.10%)</b>			
450,308	Future PLC	17,255,803	4.15%
5,744,814	Hyve Group PLC	5,318,262	1.28%
717,141	Ocean Outdoor Ltd	5,827,170	1.40%
1,312,687	Reach PLC	3,685,369	0.89%
1,952,941	S4 Capital PLC	12,274,234	2.95%
		44,360,838	10.67%

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Personal Care, Drug and Grocery Stores - 2.15% (2020 - 0.00%)</b>			
265,648	Greggs PLC	8,931,086	2.15%
		8,931,086	2.15%
<b>Personal Goods - 4.79% (2020 - 0.00%)</b>			
1,547,815	Dr. Martens PLC	6,669,535	1.60%
5,416,604	Revolution Beauty Group Ltd	6,635,340	1.60%
456,859	Watches of Switzerland Group PLC	6,615,318	1.59%
		19,920,193	4.79%
<b>Pharmaceuticals and Biotechnology - 1.03% (2020 - 2.13%)</b>			
285,935	Ergomed PLC	4,274,728	1.03%
		4,274,728	1.03%
<b>Real Estate Investment and Services - 1.68% (2020 - 2.38%)</b>			
1,728,599	Purplebricks Group PLC	407,085	0.10%
465,695	Savills PLC	6,598,898	1.58%
		7,005,983	1.68%
<b>Retailers - 7.96% (2020 - 0.00%)</b>			
3,069,178	DFS Furniture PLC	7,788,039	1.87%
921,626	Dunelm Group PLC	12,778,344	3.08%
3,938,599	JD Sports Fashion PLC	8,558,576	2.06%
267,211	WH Smith PLC	3,960,735	0.95%
		33,085,694	7.96%
<b>Software and Computer Services - 14.04% (2020 - 2.51%)</b>			
2,700,667	Ascential PLC	10,902,593	2.62%
885,765	Auction Technology Group PLC	13,268,760	3.19%
1,969,887	Auto Trader Group PLC	14,496,398	3.49%
328,195	Computacenter PLC	9,560,320	2.30%
1,525,726	Funding Circle Holdings PLC	1,669,144	0.40%
2,885,854	Kin & Carta PLC	8,484,411	2.04%
		58,381,626	14.04%
<b>Telecommunications Equipment - 1.67% (2020 - 0.00%)</b>			
2,514,351	Spirent Communications PLC	6,959,724	1.67%
		6,959,724	1.67%
<b>Telecommunications Service Providers - 2.31% (2020 - 0.00%)</b>			
580,628	Gamma Communications PLC	9,586,168	2.31%
		9,586,168	2.31%
<b>Travel and Leisure - 1.06% (2020 - 8.24%)</b>			
4,648,935	Restaurant Group PLC	4,388,595	1.06%
		4,388,595	1.06%
<b>Total Common Stock</b>		<b>354,479,757</b>	<b>85.25%</b>
<b>Total Transferable Securities</b>		<b>354,479,757</b>	<b>85.25%</b>
<b>Investment Funds - 8.63% (2020 - 0.00%)</b>			
35,900,500	Northern Trust Global Funds PLC - Sterling Fund (UCITS)	35,900,500	8.63%
		35,900,500	8.63%
<b>Total Investment Funds</b>		<b>35,900,500</b>	<b>8.63%</b>

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

### Contracts For Difference - 1.01% (2020 - 1.30%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets
JP Morgan Securities	1,533,128	Barratt Developments PLC	275,963	0.07%
JP Morgan Securities	277,998	Bellway PLC	358,617	0.09%
JP Morgan Securities	(678,391)	GB007	29,936	0.01%
JP Morgan Securities	(482,585)	GB020	17,761	0.00%
JP Morgan Securities	(713,298)	GB058	10,408	0.00%
JP Morgan Securities	(609,946)	GB115	-	0.00%
JP Morgan Securities	(44,987)	GB185	6,448	0.00%
JP Morgan Securities	(286,490)	GB186	7,162	0.00%
JP Morgan Securities	(97,560)	GB243	19,512	0.00%
JP Morgan Securities	(525,332)	GB351	52,533	0.01%
JP Morgan Securities	484,747	HomeServe PLC	140,577	0.03%
JP Morgan Securities	(34,281)	IE003	10,870	0.00%
JP Morgan Securities	(3,465,431)	IE015	53,714	0.01%
JP Morgan Securities	177,325	Intermediate Capital Group PLC	140,087	0.03%
JP Morgan Securities	998,345	JET2 PLC	1,242,045	0.30%
JP Morgan Securities	12,442,610	Lloyds Banking Group PLC	339,372	0.09%
JP Morgan Securities	4,243,876	Melrose Industries PLC	579,289	0.15%
JP Morgan Securities	5,078,907	Taylor Wimpey PLC	441,865	0.11%
JP Morgan Securities	319,388	Weir Group PLC/The	224,370	0.05%
JP Morgan Securities	869,529	WPP PLC	245,642	0.06%
Unrealised Gain on Contracts for Difference at 31 December 2021			<b>4,196,171</b>	<b>1.01%</b>

### Currency Exchange Contracts - 0.01% (2020 - 0.00%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	14/01/2022	EUR	112,865	GBP	94,729	96	0.00%
Citibank	14/01/2022	GBP	646,105	EUR	759,718	7,813	0.00%
Citibank	14/01/2022	GBP	1,068,893	USD	1,423,153	12,797	0.01%
Citibank	14/01/2022	USD	163,127	GBP	120,871	184	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2021						<b>20,890</b>	<b>0.01%</b>

Total Financial Derivatives Instruments	Value GBP	
	<b>4,217,061</b>	<b>1.02%</b>

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

(Cost GBP 290,024,064) (2020: GBP 335,029,226)	<b>394,597,318</b>	<b>94.89%</b>
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### Contracts For Difference - (4.43%) (2020 - (5.00%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	
JP Morgan Securities	(1,886,550)	AE004	(432,020)	(0.10%)
JP Morgan Securities	(560,971)	GB004	(42,073)	(0.01%)
JP Morgan Securities	(912,466)	GB026	(87,597)	(0.02%)
JP Morgan Securities	(2,809,109)	GB063	(67,459)	(0.02%)
JP Morgan Securities	(296,181)	GB071	(78,784)	(0.02%)
JP Morgan Securities	(20,988)	GB080	(121,730)	(0.03%)

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

### Contracts For Difference - (4.43%) (2020 - (5.00%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
JP Morgan Securities	(132,498)	GB081	(151,048)	(0.04%)
JP Morgan Securities	(4,027,104)	GB094	(108,732)	(0.03%)
JP Morgan Securities	(2,073,485)	GB100	(123,994)	(0.03%)
JP Morgan Securities	(233,349)	GB107	(35,002)	(0.01%)
JP Morgan Securities	(1,096,707)	GB121	(16,380)	(0.00%)
JP Morgan Securities	(2,082,298)	GB126	(186,366)	(0.04%)
JP Morgan Securities	(2,394,754)	GB131	(31,132)	(0.01%)
JP Morgan Securities	(10,898)	GB141	(12,090,459)	(2.91%)
JP Morgan Securities	(730,528)	GB158	(109,579)	(0.03%)
JP Morgan Securities	(294,259)	GB159	(83,864)	(0.02%)
JP Morgan Securities	(700,868)	GB169	(360,947)	(0.09%)
JP Morgan Securities	(392,541)	GB222	(453,385)	(0.11%)
JP Morgan Securities	(1,714,164)	GB225	(104,564)	(0.03%)
JP Morgan Securities	(41,779)	GB245	(165,654)	(0.04%)
JP Morgan Securities	(179,786)	GB259	(204,057)	(0.05%)
JP Morgan Securities	(801,316)	GB260	(2,404)	(0.00%)
JP Morgan Securities	(1,239,441)	GB301	(22,310)	(0.01%)
JP Morgan Securities	(256,423)	GB348	(283,347)	(0.07%)
JP Morgan Securities	(205,987)	GB352	(113,293)	(0.03%)
JP Morgan Securities	(1,214,612)	GB365	(55,872)	(0.01%)
JP Morgan Securities	(420,869)	GB367	(287,243)	(0.07%)
JP Morgan Securities	(207,179)	GB370	(72,513)	(0.02%)
JP Morgan Securities	(166,798)	GB375	(200,158)	(0.05%)
JP Morgan Securities	(479,440)	GB381	(4,794)	(0.00%)
JP Morgan Securities	(252,352)	GB384	(353,293)	(0.08%)
JP Morgan Securities	(853,833)	GB388	(431,186)	(0.10%)
JP Morgan Securities	(1,047,646)	GB390	(102,145)	(0.02%)
JP Morgan Securities	(1,286,805)	GB391	(192,883)	(0.05%)
JP Morgan Securities	(1,469,426)	GB393	(214,536)	(0.04%)
JP Morgan Securities	(305,856)	GB394	(139,164)	(0.02%)
JP Morgan Securities	(257,100)	GB396	(167,115)	(0.04%)
JP Morgan Securities	(2,527,834)	GB398	(330,097)	(0.08%)
JP Morgan Securities	1,011,648	Informa PLC	(68,234)	(0.02%)
JP Morgan Securities	(654,000)	IS002	(140,610)	(0.03%)
JP Morgan Securities	(763,833)	SZ040	(201,652)	(0.05%)
Unrealised Loss on Contracts for Difference at 31 December 2021			(18,437,675)	(4.43%)

### Currency Exchange Contracts - (0.19%) (2020 - (0.34%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	14/01/2022	EUR	21,858,776	GBP	18,672,094	(307,106)	(0.08%)
Citibank	14/01/2022	USD	30,866,356	GBP	23,371,462	(466,062)	(0.11%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(773,168)	(0.19%)

# Portfolio of Investments (continued)

## Jupiter UK Specialist Equity Fund (continued)

	Value GBP	% of Net Assets
<b>Total Financial Derivatives Instruments</b>	<b>(19,210,843)</b>	<b>(4.62%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2020: GBP Nil)</b>	<b>(19,210,843)</b>	<b>(4.62%)</b>
Cash at Bank	32,377,055	7.79%
Other Net Assets	8,079,223	1.94%
<b>Net Assets Value as at 31 December 2021</b>	<b>415,842,753</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		80.07%
UCITS		8.11%
Financial derivative instruments dealt in on a regulated market		0.95%
Other current assets		10.87%
<b>Total Assets</b>		<b>100.00%</b>

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.91% (2020 - 96.16%)</b>					
1,600,000	Abanca Corp Bancaria SA	7.50	02/01/2167	1,982,147	1.13%
1,000,000	Abanca Corp Bancaria SA	6.00	20/04/2169	1,188,939	0.68%
800,000	ABN AMRO Bank NV	4.38	22/09/2168	983,380	0.56%
2,200,000	AIB Group PLC	5.25	09/04/2168	2,683,227	1.53%
1,400,000	AIB Group PLC	6.25	23/12/2168	1,762,038	1.01%
480,000	Alpha Bank SA	3.00	14/02/2024	545,359	0.31%
600,000	Arion Banki HF	6.25	26/08/2168	616,436	0.35%
3,600,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,846,938	2.20%
1,000,000	Banco de Sabadell SA	6.50	18/08/2165	1,162,995	0.66%
2,600,000	Banco de Sabadell SA	6.13	23/02/2167	3,065,791	1.75%
1,000,000	Banco Santander SA	7.50	08/05/2167	1,092,047	0.62%
2,600,000	Banco Santander SA	3.63	21/12/2169	2,745,147	1.57%
430,000	Bank of Ireland Group PLC	7.50	19/11/2168	566,392	0.32%
600,000	Barclays PLC	7.88	15/09/2022	846,765	0.48%
600,000	Barclays PLC	7.25	15/03/2023	849,368	0.49%
800,000	Barclays PLC	5.88	15/09/2164	1,140,732	0.65%
1,000,000	Barclays PLC	7.75	15/12/2166	1,078,629	0.62%
1,000,000	Barclays PLC	6.38	15/03/2168	1,469,077	0.84%
387,000	Barclays PLC	4.38	15/12/2169	381,150	0.22%
2,200,000	BAWAG Group AG	5.00	14/11/2166	2,620,613	1.50%
600,000	BNP Paribas SA	7.38	19/02/2166	699,420	0.40%
1,500,000	BUPA Finance PLC	4.00	24/03/2170	1,969,650	1.13%
800,000	CaixaBank SA	6.38	19/12/2166	979,088	0.56%
2,200,000	CaixaBank SA	5.88	09/01/2169	2,877,481	1.64%
2,400,000	CaixaBank SA	3.63	14/12/2169	2,587,994	1.48%
1,000,000	Citigroup Inc	5.95	29/12/2049	1,057,953	0.59%
1,200,000	CNP Assurances	4.88	07/10/2169	1,239,781	0.71%
3,007,000	Coventry Building Society	6.88	18/09/2167	4,487,905	2.56%
1,900,000	Credit Suisse Group AG	7.50	17/07/2023	2,073,811	1.18%
1,850,000	Credit Suisse Group AG	7.50	11/12/2023	2,012,331	1.15%
2,500,000	Credit Suisse Group AG	7.50	17/01/2168	2,728,699	1.56%
800,000	Credit Suisse Group AG	7.25	12/03/2168	898,660	0.51%
700,000	Credit Suisse Group AG	5.10	24/07/2169	718,704	0.41%
3,000,000	Danske Bank A/S	7.00	26/12/2166	3,310,671	1.89%
1,600,000	Deutsche Bank AG	7.50	30/04/2025	1,825,034	1.04%
2,000,000	Deutsche Bank AG	6.00	31/05/2049	2,384,577	1.36%
1,600,000	Deutsche Bank AG	4.50	30/04/2070	1,837,924	1.05%
2,600,000	Deutsche Bank AG	6.00	30/04/2168	2,807,794	1.60%
3,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2166	3,587,096	2.05%
1,000,000	Direct Line Insurance Group PLC	4.75	07/06/2166	1,372,486	0.78%
1,000,000	Dresdner Funding Trust I	8.15	30/06/2031	1,414,902	0.81%
1,000,000	Encore Capital Group Inc	5.38	15/02/2026	1,427,672	0.82%
1,391,000	Encore Capital Group Inc	4.25	06/01/2028	1,863,155	1.06%
1,500,000	Garfunkelux Holdco 3 SA	7.75	11/01/2025	2,131,701	1.22%
2,000,000	HSBC Holdings PLC	6.38	29/12/2049	2,187,736	1.25%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	3,837,539	2.19%
1,600,000	Ibercaja Banco SA	7.00	06/07/2166	1,933,185	1.10%
1,300,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	1,554,730	0.89%
2,000,000	ING Groep NV	6.88	16/04/2022	2,060,246	1.18%
1,500,000	Intesa Sanpaolo SpA	7.70	29/12/2049	1,713,510	0.98%
2,360,000	Intesa Sanpaolo SpA	5.88	20/06/2168	2,929,495	1.67%
2,000,000	Intesa Sanpaolo SpA	5.50	01/03/2169	2,514,102	1.44%
1,700,000	Intesa Sanpaolo SpA	5.88	01/03/2169	2,239,594	1.28%

# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.91% (2020 - 96.16%) (continued)</b>					
1,200,000	Iqera Group SAS	6.50	30/09/2024	1,398,338	0.80%
3,000,000	JPMorgan Chase & Co	6.10	29/10/2049	3,230,961	1.85%
1,000,000	La Mondiale SAM	4.38	24/04/2168	1,236,247	0.71%
1,485,000	Lancashire Holdings Ltd	5.63	18/09/2041	1,624,196	0.93%
800,000	Legal & General Group PLC	5.63	24/09/2168	1,206,490	0.69%
2,000,000	Lloyds Banking Group PLC	7.50	27/06/2044	2,215,850	1.27%
1,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	1,401,429	0.80%
	Mutuelle Assurance Des Commerçants et Industriels de France				
1,400,000	et Des Cadres et Sal	3.50	21/12/2169	1,586,356	0.91%
3,900,000	Nationwide Building Society	5.88	20/12/2167	5,669,290	3.24%
2,221,000	NatWest Group PLC	4.50	31/03/2069	2,986,072	1.71%
2,000,000	NatWest Group PLC	6.00	29/09/2168	2,195,223	1.25%
2,421,000	NatWest Group PLC	5.13	12/02/2169	3,432,581	1.96%
1,000,000	Newday Bondco PLC	7.38	02/01/2024	1,399,965	0.80%
2,000,000	Pension Insurance Corp PLC	7.38	25/01/2168	3,300,838	1.89%
1,800,000	Phoenix Group Holdings PLC	5.75	26/10/2166	2,617,735	1.50%
1,025,000	Provident Financial PLC	8.88	13/01/2032	1,498,737	0.86%
2,000,000	Rothsay Life PLC	6.88	12/03/2167	3,113,252	1.78%
800,000	Societe Generale SA	7.38	04/04/2167	872,271	0.50%
2,600,000	Societe Generale SA	5.38	18/05/2169	2,762,028	1.58%
800,000	Societe Generale SA	6.75	06/10/2169	894,918	0.51%
1,154,000	Societe Generale SA	4.75	26/11/2169	1,182,218	0.68%
500,000	Standard Chartered PLC	6.00	26/01/2169	548,822	0.31%
540,000	Standard Chartered PLC	4.75	14/07/2169	549,573	0.31%
2,000,000	Stichting AK Rabobank Certificaten	6.50	29/12/2049	3,119,577	1.78%
1,480,000	UBS Group AG	7.00	19/02/2025	1,742,124	1.00%
2,370,000	UBS Group AG	7.00	31/07/2167	2,628,047	1.50%
1,000,000	Unicaja Banco SA	4.88	18/02/2170	1,132,148	0.64%
2,400,000	UniCredit SpA	8.00	03/04/2049	2,645,698	1.51%
4,000,000	UniCredit SpA	5.38	03/06/2166	4,829,051	2.76%
800,000	UniCredit SpA	3.88	03/06/2168	873,035	0.50%
1,000,000	Virgin Money UK PLC	9.25	08/06/2167	1,514,044	0.86%
3,100,000	Virgin Money UK PLC	8.00	08/06/2169	4,367,393	2.49%
				169,666,303	96.91%
<b>Total Transferable Securities</b>				<b>169,666,303</b>	<b>96.91%</b>

### Futures - 0.01% (2020 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD
Bank of America					
Merrill Lynch	(3,122,625)	US Treasury Note	(25)	29/03/2022	21,730
					21,730

### Currency Exchange Contracts - 0.10% (2020 - 0.90%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	14/01/2022	EUR	17,173,216	USD	19,372,488	70,530
Citibank	14/01/2022	GBP	3,967,037	USD	5,238,634	107,177
Citibank	14/01/2022	USD	285	GBP	212	-
Morgan Stanley	31/01/2022	EUR	809,334	USD	915,882	744
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2021</b>						<b>178,451</b>



# Portfolio of Investments (continued)

## Jupiter Financials Contingent Capital Fund (continued)

						Value USD	% of Net Assets
Total Financial Derivatives Instruments						200,181	0.11%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 163,785,275) (2020: USD 112,705,941)						169,866,484	97.02%
Currency Exchange Contracts - (0.52%) (2020 - (1.68%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Canadian Imperial Bank	31/01/2022	USD	62,481,836	EUR	55,595,159	(483,156)	(0.27%)
Citibank	14/01/2022	EUR	10,000	USD	11,330	(8)	(0.00%)
Citibank	14/01/2022	GBP	3,753	USD	5,062	(5)	(0.00%)
Citibank	14/01/2022	USD	223,375	EUR	198,001	(796)	(0.00%)
Citibank	14/01/2022	USD	29,267	GBP	22,071	(475)	(0.00%)
Citibank	31/01/2022	USD	833,762	GBP	625,937	(9,686)	(0.01%)
JP Morgan Securities	31/01/2022	USD	47,759,729	GBP	35,728,289	(384,027)	(0.22%)
Morgan Stanley	31/01/2022	USD	3,224,594	GBP	2,414,259	(28,614)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2021						(906,767)	(0.52%)
						Value USD	
Total Financial Derivatives Instruments						(906,767)	(0.52%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2020: USD Nil)						(906,767)	(0.52%)
Cash at Bank						5,707,489	3.26%
Other Net Assets						411,065	0.24%
Net Assets Value as at 31 December 2021						175,078,271	100.00%
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							86.19%
Transferable securities dealt in on another regulated market							9.85%
Financial derivative instruments dealt in on a regulated market							0.01%
OTC financial derivative instruments							0.10%
Other current assets							3.85%
Total Assets							100.00%



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT SERIES PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the English language version financial statements of Jupiter Asset Management Series Plc ("the Company") for the year ended 31 December 2021 set out on pages 156 to 319, which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council*.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT SERIES PLC (continued)**

### **Report on the audit of the financial statements (continued)**

#### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Directory, General Information, Report of the Depositary to the Shareholders, Investment Advisors'/Managers' Reports, Portfolio of Investments, Significant Purchases and Sales, Price Record, Total Expense Ratios, Sub-Fund Performance and Supplementary Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

#### **The Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds**

We report that the following sub-funds of the Company: Jupiter Merian World Equity Fund, Jupiter Pacific Equity Fund, Merian European Equity Fund, Jupiter Merian Global Equity Income Fund (IRL), Jupiter Gold & Silver Fund, Jupiter Emerging Market Debt Fund, Jupiter Merian North American Equity Fund (IRL), Jupiter UK Alpha Fund (IRL), Jupiter Europe (ex UK) Smaller Companies Fund, Merian Asian Equity Income Fund have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds relevant for an Irish registered UCITS. We note that the Sub-Funds, Jupiter China Equity Fund, Jupiter Merian US Equity Income Fund, Merian Global Dynamic Bond Fund, Jupiter Global Emerging Markets Focus Fund, Jupiter Emerging Market Debt Income Fund, Jupiter UK Smaller Companies Focus Fund, Jupiter UK Dynamic Equity Fund, Jupiter Merian Global Equity Absolute Return Fund, Jupiter Strategic Absolute Return Bond Fund, Jupiter UK Specialist Equity Fund and Jupiter Financials Contingent Capital Fund are not/no longer authorised in Hong Kong and not available to the public in Hong Kong.

#### ***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT SERIES PLC (continued)**

### **Report on the audit of the financial statements (continued)**

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on page 17, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives 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 auditor's 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 ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**25 April 2022**

**Liam McNally**  
**for and on behalf of KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**IFSC**  
**Dublin**  
**Ireland**

# Financial Statements

## Statement of Operations for the financial year ended 31 December 2021

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	Notes	USD	USD	USD	EUR	USD	USD	USD	USD
Income									
Investment income	3e	902,610	4,030,360	1,705,622	1,295,969	2,093,517	6,069,630	311,387	-
Other income		7,693	26,850	51,825	6,912	138,546	59,823	336,337	43,901
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	3i	(11,514,111)	47,339,219	1,623,071	11,750,046	27,801,414	112,767,693	242,786	(2,113,686)
Net investment (loss)/income		(10,603,808)	51,396,429	3,380,518	13,052,927	30,033,477	118,897,146	890,510	(2,069,785)
Expenses									
Operating expenses	8,9	1,254,776	3,770,387	1,745,572	1,151,163	2,036,314	6,429,574	4,409,368	1,901,957
Net (loss)/income		(11,858,584)	47,626,042	1,634,946	11,901,764	27,997,163	112,467,572	(3,518,858)	(3,971,742)
Finance costs									
Distributions	10	-	-	-	-	776,121	7,551	2,132,281	2,403,217
Taxation									
Foreign Tax Withheld		60,001	673,552	146,461	(148,461)	420,897	1,600,854	24,053	-
Capital Gains Tax	4	-	-	26,757	-	-	-	197,274	(7,221)
		60,001	673,552	173,218	(148,461)	420,897	1,600,854	221,327	(7,221)
Change in Net Assets Attributable to Redeemable Participating Shareholders		(11,918,585)	46,952,490	1,461,728	12,050,225	26,800,145	110,859,167	(5,872,466)	(6,367,738)

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2021 (continued)

		Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Fund (IRL)	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	Notes	USD	USD	USD	GBP	GBP	GBP	USD	USD
Income									
Investment income	3e	2,539,132	652,769	-	1,529,469	3,955,673	6,735,344	6,702,274	228,439
Other income		75,887	214,395	92,639	17,232	97,849	439,045	1,340,374	104,805
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	3i	10,094,859	681,096	(12,679,602)	5,781,687	27,132,111	25,697,122	200,422,184	(15,691,466)
Net investment (loss)/income		12,709,878	1,548,260	(12,586,963)	7,328,388	31,185,633	32,871,511	208,464,832	(15,358,222)
Expenses									
Operating expenses	8,9	2,589,423	870,996	3,168,345	637,680	3,539,932	5,955,856	19,269,879	1,981,796
Net (loss)/income		10,120,455	677,264	(15,755,308)	6,690,708	27,645,701	26,915,655	189,194,953	(17,340,018)
Finance costs									
Distributions	10	-	174,455	7,028,580	778,703	-	-	-	2,494
Taxation									
Foreign Tax Withheld		306,078	54,776	344,636	3,492	(4,196)	12,619	2,383,125	22,629
Capital Gains Tax	4	(475,876)	-	171,175	-	-	-	-	107,065
		(169,798)	54,776	515,811	3,492	(4,196)	12,619	2,383,125	129,694
Change in Net Assets Attributable to Redeemable Participating Shareholders		10,290,253	448,033	(23,299,699)	5,908,513	27,649,897	26,903,036	186,811,828	(17,472,206)

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2021 (continued)

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2021
	Notes	EUR	USD	USD	GBP	USD	USD
Income							
Investment income	3e	277,100	1,361,746	5,671,446	5,025,212	-	57,832,083
Other income		118,093	97,197	248	308,512	26,788	3,950,617
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	3i	5,854,071	10,536,372	(188,891,858)	(11,760,631)	5,868,197	272,753,776
Net investment (loss)/income		6,249,264	11,995,315	(183,220,164)	(6,426,907)	5,894,985	334,536,476
Expenses							
Operating expenses	8,9	427,244	896,467	11,420,407	11,558,571	1,654,358	95,081,514
Net (loss)/income		5,822,020	11,098,848	(194,640,571)	(17,985,478)	4,240,627	239,454,962
Finance costs							
Distributions	10	147,357	451,145	-	-	4,658,469	18,878,597
Taxation							
Foreign Tax Withheld		(354,260)	144,894	596,370	(14,887)	45,300	6,226,642
Capital Gains Tax	4	-	(6,588)	-	-	-	12,586
		(354,260)	138,306	596,370	(14,887)	45,300	6,239,228
Change in Net Assets Attributable to Redeemable Participating Shareholders		6,028,923	10,509,397	(195,236,941)	(17,970,591)	(463,142)	214,337,137

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

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2020

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)
	Notes	USD	USD	USD	EUR	USD	USD
Income							
Investment income	3e	1,094,549	4,250,305	1,598,641	918,685	3,552,485	12,224,064
Other income		15,798	17,857	8,553	165,815	53,262	105,812
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	13,732,167	18,397,596	15,059,431	(1,175,848)	6,553,036	73,915,258
Net investment income/(loss)		14,842,514	22,665,758	16,666,625	(91,348)	10,158,783	86,245,134
Expenses							
Operating expenses	8,9	1,174,407	3,646,568	1,916,375	1,041,697	2,504,895	7,743,493
Net income/(loss)		13,668,107	19,019,190	14,750,250	(1,133,045)	7,653,888	78,501,641
Finance costs							
Distributions	10	-	-	-	-	1,659,198	2,936,470
Taxation							
Foreign Tax Withheld		73,599	882,738	142,649	75,493	894,312	3,294,439
Capital Gains Tax	4	-	-	-	-	-	-
		73,599	882,738	142,649	75,493	894,312	3,294,439
Change in Net Assets Attributable to Redeemable Participating Shareholders		13,594,508	18,136,452	14,607,601	(1,208,538)	5,100,378	72,270,732



# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2020 (continued)

		Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Local Currency Emerging Market Debt Fund	Jupiter UK Alpha Fund (IRL)
	Notes	USD	USD	USD	USD	USD	GBP
Income							
Investment income	3e	239,916	-	2,629,461	1,513,370	-	958,168
Other income		140,678	29,954	23,637	196,771	108,041	12,124
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	25,577,794	5,413,216	31,211,219	(18,952,454)	(22,065,666)	(9,128,863)
Net investment income/(loss)		25,958,388	5,443,170	33,864,317	(17,242,313)	(21,957,625)	(8,158,571)
Expenses							
Operating expenses	8,9	3,326,226	2,328,879	3,060,145	1,541,275	5,381,611	546,674
Net income/(loss)		22,632,162	3,114,291	30,804,172	(18,783,588)	(27,339,236)	(8,705,245)
Finance costs							
Distributions	10	1,980,416	3,265,555	-	95,958	20,660,357	720,526
Taxation							
Foreign Tax Withheld		54,377	(218)	293,858	102,474	770,585	5,059
Capital Gains Tax	4	122,402	22,071	(71,247)	-	990,887	-
		176,779	21,853	222,611	102,474	1,761,472	5,059
Change in Net Assets Attributable to Redeemable Participating Shareholders		20,474,967	(173,117)	30,581,561	(18,982,020)	(49,761,065)	(9,430,830)

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2020 (continued)

		Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)
	Notes	GBP	GBP	USD	USD	EUR	USD
Income							
Investment income	3e	2,081,832	4,080,471	3,886,996	180,549	503,087	2,973,451
Other income		146,931	10,619	741,721	85,503	47,257	2,233
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	34,954,956	36,327,480	(44,252,037)	8,634,378	(16,994,070)	(264,909)
Net investment income/(loss)		37,183,719	40,418,570	(39,623,320)	8,900,430	(16,443,726)	2,710,775
Expenses							
Operating expenses	8,9	7,837,511	21,958,091	25,423,791	1,588,800	662,383	1,398,380
Net income/(loss)		29,346,208	18,460,479	(65,047,111)	7,311,630	(17,106,109)	1,312,395
Finance costs							
Distributions	10	2,235,422	4,319,290	-	2,880	250,921	1,770,270
Taxation							
Foreign Tax Withheld		42,312	88,372	3,464,370	38,661	(103,512)	530,165
Capital Gains Tax	4	-	-	-	110,289	-	(16,475)
		42,312	88,372	3,464,370	148,950	(103,512)	513,690
Change in Net Assets Attributable to Redeemable Participating Shareholders		27,068,474	14,052,817	(68,511,481)	7,159,800	(17,253,518)	(971,565)

# Financial Statements (continued)

## Statement of Operations for the financial year ended 31 December 2020 (continued)

		Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2020
	Notes	USD	GBP	USD	USD
Income					
Investment income	3e	3,268,991	2,871,191	-	51,940,874
Other income		81,777	110,636	22,215	3,551,348
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	263,638,917	77,834,232	(5,429,107)	530,036,054
Net investment income/(loss)		266,989,685	80,816,059	(5,406,892)	585,528,276
Expenses					
Operating expenses	8,9	8,588,611	24,474,307	2,052,275	145,778,670
Net income/(loss)		258,401,074	56,341,752	(7,459,167)	439,749,606
Finance costs					
Distributions	10	-	-	12,434,298	54,485,078
Taxation					
Foreign Tax Withheld		254,157	100,529	(49,472)	10,941,656
Capital Gains Tax	4	-	-	-	1,157,927
		254,157	100,529	(49,472)	12,099,583
Change in Net Assets Attributable to Redeemable Participating Shareholders		258,146,917	56,241,223	(19,843,993)	373,164,945

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2021

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

# Financial Statements (continued)

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

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

# Financial Statements (continued)

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

		Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2021
	Notes	EUR	USD	USD	GBP	USD	USD
<b>Assets</b>							
Financial Assets at Fair Value Through Profit or Loss:							
- Transferable Securities	3C, 11	30,320,667	43,033,185	926,350,406	354,479,757	169,666,303	5,944,188,370
- Investment Funds	3C, 11	-	-	262,291,497	35,900,500	-	320,705,494
- Financial Derivative Instruments	3C, 11	691	25,168	419,052	4,217,061	200,181	69,822,063
Cash and Cash Equivalents	7	318,804	922,395	25,947,553	32,377,055	5,707,489	179,997,757
Due from Broker	7	55,379	702,648	5,448,146	15,613,965	819,683	81,911,568
Other Assets		171,067	151,087	4,832,794	147,269	258,397	47,570,894
<b>Total Assets</b>		<b>30,866,608</b>	<b>44,834,483</b>	<b>1,225,289,448</b>	<b>442,735,607</b>	<b>176,652,053</b>	<b>6,644,196,146</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	3C, 11	3,016	-	20,619	19,210,843	906,767	75,125,290
Due to Broker	7	55,242	688,443	8,660,753	6,397,251	57,565	42,646,169
Bank Overdraft	7	-	-	-	-	-	2,824,294
Other Liabilities		141,986	280,561	5,456,051	1,284,760	609,450	49,620,197
<b>Total Liabilities</b>		<b>200,244</b>	<b>969,004</b>	<b>14,137,423</b>	<b>26,892,854</b>	<b>1,573,782</b>	<b>170,215,950</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>							
		<b>30,666,364</b>	<b>43,865,479</b>	<b>1,211,152,025</b>	<b>415,842,753</b>	<b>175,078,271</b>	<b>6,473,980,196</b>

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

## Financial Statements (continued)

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

On behalf of the Board of Directors of Jupiter Asset Management Series Plc



Bronwyn Wright

Director



Tom Murray

Director

Date: 25 April 2022

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2020

		Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)
	Notes	USD	USD	USD	EUR	USD	USD
Assets							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	3C, 11	53,419,749	216,173,044	68,444,094	41,937,191	118,575,343	451,561,568
- Investment Funds	3C, 11	-	-	-	-	-	-
- Financial Derivative							
Instruments	3C, 11	-	11,321	10,013	452	129,420	1,145,429
Cash and Cash Equivalents	7	2,120,175	542,178	1,754,695	327,745	3,130,911	3,684,457
Due from Broker	7	653,758	50,442	59,649	36,931	2,416,274	1,739,005
Other Assets		166,165	790,044	292,511	99,125	6,601,661	13,249,038
Total Assets		56,359,847	217,567,029	70,560,962	42,401,444	130,853,609	471,379,497
Liabilities							
Financial Liabilities at Fair							
Value Through Profit or Loss:							
- Financial Derivative							
Instruments	3C, 11	163	1,554	-	-	30,868	20,080
Due to Broker	7	1,325	1,230	2,004	56	1,991,247	818,082
Bank Overdraft	7	640,768	124,281	-	-	-	-
Other Liabilities		1,222,355	645,505	1,047,944	133,946	3,738,403	2,816,684
Total Liabilities		1,864,611	772,570	1,049,948	134,002	5,760,518	3,654,846
Net Assets Attributable to							
Redeemable Participating							
Shareholders		54,495,236	216,794,459	69,511,014	42,267,442	125,093,091	467,724,651



# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2020 (continued)

		Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Local Currency Emerging Market Debt Fund	Jupiter UK Alpha Fund (IRL)
	Notes	USD	USD	USD	USD	USD	GBP
Assets							
Financial Assets at Fair Value Through Profit or Loss:							
- Transferable Securities	3c, 11	208,305,157	94,089,158	198,936,327	22,988,086	148,592,018	37,897,856
- Investment Funds	3c, 11	14,432,374	-	-	-	-	-
- Financial Derivative Instruments	3c, 11	2,217,070	197,753	-	10,118	3,503,322	597
Cash and Cash Equivalents	7	14,975,547	2,409,975	2,015,182	1,500,962	3,571,923	1,111,278
Due from Broker	7	6,591,472	180,292	26,321	130,836	851,391	-
Other Assets		7,508,294	4,884	2,313,246	157,415	120,212	80,349
Total Assets		254,029,914	96,882,062	203,291,076	24,787,417	156,638,866	39,090,080
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	3c, 11	5,078,275	194,485	-	-	739,362	11,504
Due to Broker	7	1,425,257	57,617	26,382	73,072	439,930	-
Bank Overdraft	7	-	9	-	-	3,133	-
Other Liabilities		6,290,035	980,321	2,353,355	673,697	1,745,181	162,583
Total Liabilities		12,793,567	1,232,432	2,379,737	746,769	2,927,606	174,087
Net Assets Attributable to Redeemable Participating Shareholders		241,236,347	95,649,630	200,911,339	24,040,648	153,711,260	38,915,993

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2020 (continued)

		Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)
	Notes	GBP	GBP	USD	USD	EUR	USD
<b>Assets</b>							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	3C, 11	289,309,824	410,557,900	1,294,256,789	107,869,721	18,717,130	77,245,079
- Investment Funds	3C, 11	-	-	-	7,404,386	-	-
- Financial Derivative Instruments	3C, 11	-	91,223	62,269,290	2,947,871	3,867	3,873
Cash and Cash Equivalents	7	13,980,337	18,601,784	37,613,177	2,651,055	99,952	1,131,746
Due from Broker	7	189,006	910,650	85,448,683	3,543,692	27,155	666,596
Other Assets		1,544,614	1,127,872	14,822,466	2,507,894	56,166	151,486
<b>Total Assets</b>		<b>305,023,781</b>	<b>431,289,429</b>	<b>1,494,410,405</b>	<b>126,924,619</b>	<b>18,904,270</b>	<b>79,198,780</b>
<b>Liabilities</b>							
Financial Liabilities at Fair							
Value Through Profit or Loss:							
- Financial Derivative Instruments	3C, 11	-	176,910	53,210,205	1,943,405	6,659	-
Due to Broker	7	-	-	32,665,533	1,794,643	27,128	596,455
Bank Overdraft	7	-	-	6,054,710	-	16,912	-
Other Liabilities		4,751,842	16,821,713	19,492,654	720,715	137,652	254,180
<b>Total Liabilities</b>		<b>4,751,842</b>	<b>16,998,623</b>	<b>111,423,102</b>	<b>4,458,763</b>	<b>188,351</b>	<b>850,635</b>
<b>Net Assets Attributable to</b>							
<b>Redeemable Participating</b>							
<b>Shareholders</b>							
		<b>300,271,939</b>	<b>414,290,806</b>	<b>1,382,987,303</b>	<b>122,465,856</b>	<b>18,715,919</b>	<b>78,348,145</b>

# Financial Statements (continued)

## Statement of Financial Position as at 31 December 2020 (continued)

		Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund	Combined Total December 2020
	Notes	USD	GBP	USD	USD
Assets					
Financial Assets at Fair Value Through Profit or Loss:					
- Transferable Securities	3C, 11	806,636,961	449,534,170	125,419,389	5,689,705,470
- Investment Funds	3C, 11	186,658,704	-	-	186,658,704
- Financial Derivative Instruments	3C, 11	872	5,966,345	1,168,173	81,901,018
Cash and Cash Equivalents	7	280,677	23,208,248	4,928,306	160,615,981
Due from Broker	7	2,931,789	26,544,667	2,133,021	145,290,041
Other Assets		13,224,785	1,973,838	476,491	69,037,724
Total Assets		1,009,733,788	507,227,268	134,125,380	6,333,208,938
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss:					
- Financial Derivative Instruments	3C, 11	79	24,475,966	2,191,508	97,133,105
Due to Broker	7	3,424,510	9,961,416	440,323	57,407,629
Bank Overdraft	7	1,461,393	-	-	8,304,987
Other Liabilities		4,309,488	14,597,694	1,071,636	97,360,998
Total Liabilities		9,195,470	49,035,076	3,703,467	260,206,719
Net Assets Attributable to Redeemable Participating Shareholders		1,000,538,318	458,192,192	130,421,913	6,073,002,219

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

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2021

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund
	USD	USD	USD	EUR	USD	USD	USD	USD
Value of Company at 1 January 2021	54,495,236	216,794,459	69,511,014	42,267,442	125,093,091	467,724,651	241,236,347	95,649,630
Proceeds from Shares Issued	41,641,902	133,357,184	26,825,495	17,796,973	343,042,953	664,606,159	295,273,926	15,651,648
Payments for Shares Redeemed	(33,451,007)	(158,018,412)	(33,451,958)	(20,381,930)	(369,637,656)	(766,308,427)	(273,516,877)	(27,899,354)
	62,686,131	192,133,231	62,884,551	39,682,485	98,498,388	366,022,383	262,993,396	83,401,924
Change in Net Assets Attributable to Redeemable Participating Shares	(11,918,585)	46,952,490	1,461,728	12,050,225	26,800,145	110,859,167	(5,872,466)	(6,367,738)
Net Assets at 31 December 2021	50,767,546	239,085,721	64,346,279	51,732,710	125,298,533	476,881,550	257,120,930	77,034,186

  

	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Emerging Market Debt Income Fund	Jupiter UK Alpha Smaller Fund (IRL)	Jupiter UK Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund
	USD	USD	USD	GBP	GBP	GBP	USD	USD
Value of Company at 1 January 2021	200,911,339	24,040,648	153,711,260	38,915,993	300,271,939	414,290,806	1,382,987,303	122,465,856
Proceeds from Shares Issued	38,813,429	12,358,041	31,813,594	26,448,535	173,309,098	53,217,919	1,971,285,337	281,979,845
Payments for Shares Redeemed	(76,502,808)	(13,936,625)	(60,780,111)	(16,387,148)	(158,516,971)	(96,974,665)	(2,074,369,085)	(95,440,860)
	163,221,960	22,462,064	124,744,743	48,977,380	315,064,066	370,534,060	1,279,903,555	309,004,841
Change in Net Assets Attributable to Redeemable Participating Shares	10,290,253	448,033	(23,299,699)	5,908,513	27,649,897	26,903,036	186,811,828	(17,472,206)
Net Assets at 31 December 2021	173,512,213	22,910,097	101,445,044	54,885,893	342,713,963	397,437,096	1,466,715,383	291,532,635

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2021 (continued)

	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	EUR	USD	USD	GBP	USD
Value of Company at 1 January 2021	18,715,919	78,348,145	1,000,538,318	458,192,192	130,421,913
Proceeds from Shares Issued	11,741,925	4,401,521	1,001,300,051	139,018,175	90,736,894
Payments for Shares Redeemed	(5,820,403)	(49,393,584)	(595,449,403)	(163,397,023)	(45,617,394)
	24,637,441	33,356,082	1,406,388,966	433,813,344	175,541,413
Change in Net Assets Attributable to Redeemable Participating Shares	6,028,923	10,509,397	(195,236,941)	(17,970,591)	(463,142)
Net Assets at 31 December 2021	30,666,364	43,865,479	1,211,152,025	415,842,753	175,078,271

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2020

	Jupiter China Equity Fund	Jupiter Merian World Equity Fund	Jupiter Pacific Equity Fund	Merian European Equity Fund	Jupiter Merian US Equity Income Fund	Jupiter Merian North American Equity Fund (IRL)
	USD	USD	USD	EUR	USD	USD
Value of Company at 1 January 2020	58,877,043	324,694,905	89,032,786	49,312,906	216,129,743	1,158,695,707
Proceeds from Shares Issued	28,423,514	109,060,480	26,759,364	9,182,463	492,245,729	921,833,504
Payments for Shares Redeemed	(46,399,829)	(235,097,378)	(60,888,737)	(15,019,389)	(588,382,759)	(1,685,075,292)
	40,900,728	198,658,007	54,903,413	43,475,980	119,992,713	395,453,919
Change in Net Assets Attributable to Redeemable Participating Shares	13,594,508	18,136,452	14,607,601	(1,208,538)	5,100,378	72,270,732
Net Assets at 31 December 2020	54,495,236	216,794,459	69,511,014	42,267,442	125,093,091	467,724,651

  

	Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Local Currency Emerging Market Debt Fund	Jupiter UK Alpha Fund (IRL)
	USD	USD	USD	USD	USD	GBP
Value of Company at 1 January 2020	153,147,761	124,410,257	148,825,001	142,046,855	480,254,116	63,105,468
Proceeds from Shares Issued	412,211,458	35,213,031	133,009,951	28,546,730	232,129,795	15,205,876
Payments for Shares Redeemed	(344,597,839)	(63,800,541)	(111,505,174)	(127,570,917)	(508,911,586)	(29,964,521)
	220,761,380	95,822,747	170,329,778	43,022,668	203,472,325	48,346,823
Change in Net Assets Attributable to Redeemable Participating Shares	20,474,967	(173,117)	30,581,561	(18,982,020)	(49,761,065)	(9,430,830)
Net Assets at 31 December 2020	241,236,347	95,649,630	200,911,339	24,040,648	153,711,260	38,915,993

## Financial Statements (continued)

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2020 (continued)

	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)
	GBP	GBP	USD	USD	EUR	USD
Value of Company at 1 January 2020	350,265,124	509,598,196	3,858,047,076	186,768,880	174,912,004	145,506,339
Proceeds from Shares Issued	120,912,542	77,904,082	1,225,388,280	102,031,834	5,241,031	7,376,316
Payments for Shares Redeemed	(197,974,201)	(187,264,289)	(3,631,936,572)	(173,494,658)	(144,183,598)	(73,562,945)
	273,203,465	400,237,989	1,451,498,784	115,306,056	35,969,437	79,319,710
Change in Net Assets Attributable to Redeemable Participating Shares	27,068,474	14,052,817	(68,511,481)	7,159,800	(17,253,518)	(971,565)
Net Assets at 31 December 2020	300,271,939	414,290,806	1,382,987,303	122,465,856	18,715,919	78,348,145

  

	Jupiter Gold & Silver Fund	Jupiter UK Specialist Equity Fund	Jupiter Financials Contingent Capital Fund
	USD	GBP	USD
Value of Company at 1 January 2020	572,850,949	438,896,231	385,815,438
Proceeds from Shares Issued	850,689,084	112,971,983	155,608,915
Payments for Shares Redeemed	(681,148,632)	(149,917,245)	(391,158,447)
	742,391,401	401,950,969	150,265,906
Change in Net Assets Attributable to Redeemable Participating Shares	258,146,917	56,241,223	(19,843,993)
Net Assets at 31 December 2020	1,000,538,318	458,192,192	130,421,913

## Notes to the Financial Statements for the financial year ended 31 December 2021

### 1. Reporting Entity

Jupiter Asset Management Series Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 31 December 2021, the Company has 21 Sub-Funds in operation (31 December 2020: 21 Sub-Funds).

### 2. Basis of Preparation

The Company is incorporated in Ireland and authorised by the Central Bank of Ireland ("Central Bank"). The financial statements are prepared in accordance with Financial Reporting Standard 102 applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") in September 2015 and promulgated by the Institute of Chartered Accountants in Ireland ("ICAI"), Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and are not presenting a cash flow statement.

#### Measurement Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The debt instruments are held in the financial statements at an amount that includes accrued interest.

#### Going Concern

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

### 3. Significant Accounting Policies

The principal accounting policies and estimates applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### a. Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 11.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 3. Significant Accounting Policies (continued)

#### b. Foreign Currency Translation

##### Functional and Presentation Currency of the Company

The Company has adopted United States Dollar ("USD") as its presentation currency as a substantial part of the Company's assets and liabilities are denominated in USD.

##### Functional and Presentation Currency of the Sub-Funds

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The functional currency, which is either Euro ("EUR"), USD or Pound Sterling ("GBP"), is shown in the Statement of Financial Position for each Sub-Fund. The Sub-Funds also adopted these functional currencies as their presentation currency.

##### Transactions and Balances

Transactions in foreign currencies are translated to the Sub-Fund's functional currency at the foreign exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currency at the rates prevailing at the financial year end date.

##### Translation of Sub-Funds for the purposes of calculating the Company values

For the purposes of calculating the overall value of the Company, for all Sub-Funds where USD is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to USD at financial year end exchange rates and all income and expenses are translated to USD using an average rate of exchange for the financial year.

#### c. Financial Instruments

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

##### Classification

The Company classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Held for trading: transferable securities, investment funds and financial derivative instruments.

Financial assets at amortised cost:

- Loans and receivables: cash and cash equivalents, due from broker, collateral cash, deposits with credit institutions and other assets.

Financial liabilities at fair value through profit or loss:

- Held for trading: financial derivative instruments.

Financial liabilities at amortised cost:

- Other liabilities: due to broker, bank overdraft and other liabilities and Net Assets Attributable to Redeemable Participating Shareholders.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- is a derivative, other than a designated and effective hedging instrument.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### Recognition and Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Other financial assets and financial liabilities are recognised on the date in which they originated.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Operations. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, with other assets being measured using effective interest rate and less impairment losses, if any. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

##### Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

##### i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-funds measure instruments quoted in an active market at a last traded price, without any deduction for estimated future selling cost. The last traded price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

##### ii) Investment Funds

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of investment fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

##### iii) Financial Derivative Instruments

##### Currency Exchange Contracts

The Sub-Funds may employ currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is either GBP, EUR or USD but securities in a Sub-Fund may be denominated in a large range of currencies. Consequently, a Sub-Fund may enter into currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. The unrealized gain or loss on open currency exchange contracts is calculated as the difference between the contract price and the spot price as at financial year end. Any changes in fair value are recognised in the Statement of Operations.

##### Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### Fair Value Measurement (continued)

##### iii) Financial Derivative Instruments (continued)

##### Options

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

##### Swap contracts

Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the Net gain/loss on financial assets at fair value through profit or loss in the Statement of Operations.

Credit default swap ("CDS") and Credit Default Index swap ("CDX") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS and CDX contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS and CDX contracts at the date of transaction.

Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Operations. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Operations upon termination or maturity of the swap.

##### Contracts for difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference and are included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations, until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### Fair Value Measurement (continued)

##### iii) Financial Derivative Instruments (continued)

##### Amortised cost measurement

Financial asset and liabilities other than those classified at fair value through profit or loss are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### i) Cash and Cash Equivalents/Due to/from Broker

Cash amounts held comprise of current deposits in banks which are readily available. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Due from Broker is an amount which is made up of margin cash, spot contracts and collateral pledged. The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the Sub-Fund's Statements of Financial Position.

Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position. In relation to cash received as collateral this will be recorded as an asset and a related liability to repay the collateral will be recorded as a liability on the Statement of Financial Position.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio of Investments and are referenced accordingly at the base of the Portfolio of Investments. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio of Investments.

##### ii) Other Assets and Other Liabilities

Other assets and liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the reporting period. These amounts held relate to subscription and redemption monies and dividend transactions. Other assets and liabilities are primarily non-interest bearing and short term in nature.

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. The fund asset cash receivables are included in the Other Assets and fund asset cash payables are included in the Other Liabilities on the Statement of Financial Position respectively. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as Sub-Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

##### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

##### Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the sub-fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 3. Significant Accounting Policies (continued)

#### c. Financial Instruments (continued)

##### ii) Other Assets and Other Liabilities (continued)

##### Derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Operations. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### d. Cross Investments

During the financial years ended 31 December 2021 and 31 December 2020 a number of the Sub-Funds invested in other Sub-Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2021 is disclosed within each relevant Sub-Fund's Portfolio of Investments. For details on how these are eliminated at a Company level, please refer to the Related Parties note.

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

#### e. Dividend income/expense

Dividend income arising on the underlying equity investments of the Company is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

The Sub-Funds incur expenses on contract for differences equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Operations as dividend expense on contract for differences when the shareholders' right to receive payment is established.

#### f. Interest income/expense

Interest income and interest expense recognised in the Statement of Operations comprise interest on financial assets and liabilities measured at amortised cost calculated using the effective interest rate method. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Operations and included in other income and operational expenses, respectively.

Interest income from bonds and swap contracts is recognised in the Statement of Operations as part of net gain/loss on financial assets/liabilities at fair value through profit or loss.

#### g. Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

#### h. Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are expensed immediately in the Statement of Operations.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 3. Significant Accounting Policies (continued)

#### i. Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

#### j. Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the average cost of the investment and its value at the reporting period end and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

#### k. Redeemable Participating Shares

In accordance with the Prospectus, the Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value ("NAV"). The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Sub-Fund.

Save as may be otherwise described in the Supplement for the relevant Sub-Fund the Net Asset Value per redeemable participating share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus.

An anti-dilution levy ("ADL") is applied daily where the pending deals are over a fixed percentage of the NAV. The ADL is included within Other Income in the Statement of Operations.

#### l. Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are shown as a separate item in the Statement of Operations.

#### m. Borrowing Costs

Borrowing costs are recognised as an expense in the financial year in which they are incurred.

### 4. Taxation

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

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

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

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

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 4. Taxation (continued)

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

- (iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.
- (v) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or;
- (vi) a Shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

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

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

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

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 12,586 (31 December 2020: USD 1,157,927) included in other liabilities in the Statement of Financial Position is a payable of USD 146,720 (31 December 2020: USD 709,720).

### 5. Related Parties

#### Related Party Transactions

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

Please see Note 9 relating to the Management Fee paid by the Company for the financial year to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 170,474 for the financial year ended 31 December 2021 (31 December 2020: USD 216,273) and the amount payable at the financial year end for 2021 was USD Nil (31 December 2020: USD Nil).

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

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 10.

At the financial year end, related parties have Shareholdings in the Company with a value of USD 66,625,119 (at 31 December 2020: USD 40,095,090). Subscriptions during the financial year with related parties amounted to USD 28,379,749 (31 December 2020: USD 37,254,734). Redemptions during the financial year with related parties amounted to USD 18,871,503 (31 December 2020: USD 31,985,977).



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Related Parties (continued)

As at 31 December 2021, the following Sub-Funds held shares in Chrysalis Investments Limited, an equity investment instrument managed by the Investment Manager:

Sub-Fund	Nominal	Value (GBP)
Jupiter UK Smaller Companies Focus Fund	6,567,286	16,089,851
Jupiter UK Specialist Equity Fund	7,009,168	17,172,462

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 102.

## Significant Shareholders

During the financial year, there were no investors holding greater than 20% of the net asset value of the Company. (31 December 2020: Nil).

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

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

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

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



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Related Parties (continued)

As at 31 December 2020, the following investors held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Holding
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	68.81%
Jupiter Merian US Equity Income Fund	Clearstream Banking S.A.	44.05%
Jupiter Global Emerging Markets Focus Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	33.35%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd	64.53%
Jupiter UK Smaller Companies Focus Fund	Minster Nominees Ltd	28.04%
Jupiter UK Dynamic Equity Fund	Minster Nominees Ltd	28.65%
Jupiter Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	30.44%
Jupiter Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	64.77%
Jupiter Europe (ex UK) Smaller Companies Fund	Winterflood Client Nominees Ltd	53.28%
Jupiter UK Specialist Equity Fund	Fundsettle EOC Nominees Ltd	23.73%

**In-specie**

During the financial year ended 31 December 2021 and 31 December 2020, there were no in-specie transfers.

**Ex-specie**

During the financial year ended 31 December 2021, there were no ex-specie transfers.

During the financial year ended 31 December 2020, the following ex-specie transactions took place:

**25 November 2020:**

- Jupiter UK Dynamic Equity Fund transferred securities to 2 funds in Northern Trust for an amount of GBP 61,584,946 and transferred cash to 2 funds in Northern Trust for an amount of GBP 1,060,730.

**2 December 2020:**

- Jupiter UK Smaller Companies Focus Fund transferred securities to 2 funds in Northern Trust for an amount of GBP 77,695,498 and transferred cash to 2 funds in Northern Trust for an amount of GBP 1,522,391.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Related Parties (continued)

## Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in related entities and the gains and losses arising at Sub-Fund level from investments in related entities during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments eliminated on combination is USD 36,545,938 (31 December 2020: USD 21,836,760) on the Statement of Financial Position and USD 1,099,917 (31 December 2020: USD 1,028,438) on the Statement of Operations.

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All such transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. During the financial year ended 31 December 2021, purchases transactions amounted to USD Nil (31 December 2020: USD Nil) and sales transactions amounted to USD Nil (31 December 2020: USD 142,002) relating to Jupiter Fund Management Plc. Please refer to page 186 for details on transactions during the financial year ended 31 December 2020.

Additionally there were purchases and sales of transferable securities during the financial year under review which are deemed to be related party transactions. During the financial year ended 31 December 2021, related party purchases of transferable securities amounted to USD Nil and related party sales transactions amounted to USD Nil.

## Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2021	Market Value 31 December 2021	Purchases	Sales	Net realised and movement in unrealised (loss)/gain
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	5,702,229	5,763,148	1,734,345	-	(158,822)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,674,048	4,576,365	2,590,518	1,578,096	(453,509)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,293,277	8,734,700	2,977,151	499,343	29,595
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,689,449	2,774,048	897,113	-	(76,739)
	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	I (USD)	USD	4,900,035	4,646,414	6,931,563	3,945,240	(431,220)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	9,851,778	10,051,263	6,701,084	-	(9,222)

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Related Parties (continued)

## Investments in related entities (continued)

During the year ended 31 December 2020, related party purchases of transferable securities amounted to USD Nil and related party sales transactions amounted to USD 2,347,662.

## Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2020	Market Value 31 December 2020	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Global Dynamic Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	3,967,884	4,187,625	5,204,115	1,414,791	241,937
	Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)	I (USD)	USD	3,624,814	4,017,452	6,547,174	2,704,728	175,006
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	5,775,223	6,227,297	4,355,237	6,803,246	383,244
Jupiter Strategic Absolute Return Bond Fund	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	I (USD)	USD	1,792,337	1,953,674	5,603,316	4,082,504	244,546
	Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)	I (USD)	USD	1,947,081	2,091,311	7,542,008	5,323,031	(127,666)
	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	3,150,694	3,359,401	2,314,072	7,012,775	111,371

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 6. Share Capital

#### Subscriber Shares

The authorised share capital of the Company is EUR 38,082 (2020: EUR 38,082) represented by 30,000 (2020: 30,000) Subscriber Shares of no par value and 500,000,000,000 (2020: 500,000,000,000) redeemable participating shares of no par value. The Company has repurchased all but one of the Subscriber Shares, held by Jupiter Asset Management (Europe) Limited, the Management Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

#### Redeemable Participating Shares

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

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

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

#### Capital Management

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

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class						
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class L (USD)*	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2020	225,786	124,765	126,499	437,506	716,523	24,310	41,223
Subscriptions during the financial year	252,262	128	435,229	9,000	197,674	11,474	24,345
Redemptions during the financial year	(358,068)	(30,583)	(531,289)	(384,766)	(339,295)	(11,566)	(18,651)
Shares in issue at 31 December 2020	119,980	94,310	30,439	61,740	574,902	24,218	46,917
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	7,810,281	2,676	7,131,168	116,035	12,427,113	380,614	555,627
Value of Shares redeemed during the financial year	(10,707,827)	(824,417)	(8,706,573)	(4,309,296)	(21,079,641)	(364,111)	(407,964)
Net Value of Shares issued/redeemed during the financial year	(2,897,546)	(821,741)	(1,575,405)	(4,193,261)	(8,652,528)	16,503	147,663
Shares in issue at 1 January 2021	119,980	94,310	30,439	61,740	574,902	24,218	46,917
Subscriptions during the financial year	399,816	36	524,418	18,954	209,857	17,606	70,549
Redemptions during the financial year	(337,157)	(6,713)	(281,550)	(4,150)	(210,102)	(5,103)	(27,261)
Shares in issue at 31 December 2021	182,639	87,633	273,307	76,544	574,657	36,721	90,205
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	14,185,640	1,221	9,466,163	234,155	15,163,348	698,492	1,892,883
Value of Shares redeemed during the financial year	(11,660,310)	(204,022)	(5,180,366)	(62,421)	(15,412,274)	(191,079)	(740,535)
Net Value of Shares issued/redeemed during the financial year	2,525,330	(202,801)	4,285,797	171,734	(248,926)	507,413	1,152,348
Net Assets as at 31 December 2021	USD 5,223,800	USD 2,266,344	USD 3,990,380	USD 948,491	USD 35,096,443	GBP 854,052	GBP 1,551,772
Net Assets as at 31 December 2020	USD 4,283,392	USD 3,059,414	USD 554,799	USD 938,353	USD 43,392,621	GBP 683,950	GBP 976,848
Net Assets as at 31 December 2019	USD 6,201,906	USD 3,126,729	USD 1,777,498	USD 5,020,201	USD 41,156,695	GBP 537,101	GBP 669,663

\*Class A (USD) was renamed Class L (USD) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)	Class L (EUR)*	Class L (EUR) Hedged*	Class L (USD)*
Shares in issue at 1 January 2020	31,084	458,429	33,819	4,089,379	5,943,252	277,247	191,817	65,401,884
Subscriptions during the financial year	32,661	1,263	114,058	617,276	892,116	2,003	-	47,715,943
Redemptions during the financial year	(47,523)	(169,328)	(145,411)	(4,023,217)	(3,134,398)	(171,818)	(135,079)	(60,913,495)
Shares in issue at 31 December 2020	16,222	290,364	2,466	683,438	3,700,970	107,432	56,738	52,204,332
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	772,227	24,793	1,334,197	9,575,860	15,724,560	33,403	-	81,249,735
Value of Shares redeemed during the financial year	(1,121,306)	(3,724,579)	(1,776,326)	(65,096,241)	(55,625,956)	(2,451,933)	(1,923,184)	(101,149,885)
Net Value of Shares issued/redeemed during the financial year	(349,079)	(3,699,786)	(442,129)	(55,520,381)	(39,901,396)	(2,418,530)	(1,923,184)	(19,900,150)
Shares in issue at 1 January 2021	16,222	290,364	2,466	683,438	3,700,970	107,432	56,738	52,204,332
Subscriptions during the financial year	158,202	416	298,786	1,304,911	853,427	134	-	31,247,798
Redemptions during the financial year	(110,230)	(15,994)	(246,082)	(1,888,363)	(706,069)	(20,741)	(8,346)	(37,782,722)
Shares in issue at 31 December 2021	64,194	274,786	55,170	99,986	3,848,328	86,825	48,392	45,669,408
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	5,104,700	13,262	4,924,589	30,745,610	21,290,165	2,950	-	71,105,479
Value of Shares redeemed during the financial year	(3,589,898)	(491,825)	(4,120,376)	(44,028,970)	(17,215,252)	(453,884)	(164,249)	(87,201,655)
Net Value of Shares issued/redeemed during the financial year	1,514,802	(478,563)	804,213	(13,283,360)	4,074,913	(450,934)	(164,249)	(16,096,176)
Net Assets as at 31 December 2021	USD 2,184,673	USD 8,947,725	USD 970,942	EUR 2,233,797	USD 103,145,041	EUR 1,772,169	EUR 834,222	USD 113,228,140
Net Assets as at 31 December 2020	USD 456,751	USD 7,860,144	USD 35,909	EUR 11,447,423	USD 80,653,955	EUR 1,656,288	EUR 810,053	USD 106,013,271
Net Assets as at 31 December 2019	USD 768,302	USD 10,938,154	USD 432,295	EUR 64,504,751	USD 111,585,765	EUR 4,055,476	EUR 2,429,010	USD 115,294,190

\*Class A (EUR) was renamed Class L (EUR), Class A (EUR) Hedged was renamed Class L (EUR) Hedged and Class A (USD) was renamed Class L (USD) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class	
	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2020	43,660	194,155
Subscriptions during the financial year	89	15,154
Redemptions during the financial year	(24,956)	(61,382)
Shares in issue at 31 December 2020	18,793	147,927
	USD	USD
Value of Shares issued during the financial year	3,449	342,256
Value of Shares redeemed during the financial year	(867,616)	(1,360,352)
Net Value of Shares issued/redeemed during the financial year	(864,167)	(1,018,096)
Shares in issue at 1 January 2021	18,793	147,927
Subscriptions during the financial year	5	5,591
Redemptions during the financial year	(2,555)	(21,518)
Shares in issue at 31 December 2021	16,243	132,000
	USD	USD
Value of Shares issued during the financial year	256	170,173
Value of Shares redeemed during the financial year	(115,753)	(636,550)
Net Value of Shares issued/redeemed during the financial year	(115,497)	(466,377)
Net Assets as at 31 December 2021	GBP 595,469	GBP 3,211,919
Net Assets as at 31 December 2020	GBP 554,492	GBP 2,887,310
Net Assets as at 31 December 2019	GBP 1,149,789	GBP 3,372,153

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Pacific Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)*	Class I (USD)	Class L (EUR)*	Class L (USD)*	Class S (GBP)
Shares in issue at 1 January 2020	82,033	126,644	285,306	17,596	205,328	63,039	17,954,906	12,705
Subscriptions during the financial year	5,836	779	952,451	4,285	126,511	2,428	3,824,375	1,519
Redemptions during the financial year	(59,268)	(34,984)	(1,236,871)	(11,829)	(276,685)	(19,955)	(9,964,958)	(5,545)
Shares in issue at 31 December 2020	28,601	92,439	886	10,052	55,154	45,512	11,814,323	8,679
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	234,347	24,603	9,972,198	91,372	1,475,473	104,625	14,799,099	47,503
Value of Shares redeemed during the financial year	(2,350,882)	(1,254,844)	(12,053,771)	(245,221)	(3,852,289)	(839,129)	(39,979,051)	(129,557)
Net Value of Shares issued/redeemed during the financial year	(2,116,535)	(1,230,241)	(2,081,573)	(153,849)	(2,376,816)	(734,504)	(25,179,952)	(82,054)
Shares in issue at 1 January 2021	28,601	92,439	886	10,052	55,154	45,512	11,814,323	8,679
Subscriptions during the financial year	115,065	1,639	260,883	4,341	11,603	3,836	2,956,250	5,509
Redemptions during the financial year	(106,457)	(8,472)	(246,411)	(4,568)	(17,138)	(9,269)	(4,222,715)	(647)
Shares in issue at 31 December 2021	37,209	85,606	15,358	9,825	49,619	40,079	10,547,858	13,541
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	6,172,916	79,753	4,011,549	127,664	212,782	226,565	15,781,599	199,751
Value of Shares redeemed during the financial year	(5,668,986)	(426,828)	(3,804,746)	(134,767)	(303,281)	(538,910)	(22,505,600)	(22,660)
Net Value of Shares issued/redeemed during the financial year	503,930	(347,075)	206,803	(7,103)	(90,499)	(312,345)	(6,724,001)	177,091
Net Assets as at 31 December 2021	USD 1,852,734	USD 4,058,958	USD 217,505	GBP 200,507	USD 841,865	EUR 1,959,601	USD 53,566,658	GBP 334,785
Net Assets as at 31 December 2020	USD 1,411,457	USD 4,363,875	USD 12,449	GBP 197,393	USD 912,135	EUR 2,014,939	USD 58,910,131	GBP 206,922
Net Assets as at 31 December 2019	USD 3,240,024	USD 4,804,483	USD 3,234,463	GBP 280,323	USD 2,666,325	EUR 2,413,468	USD 70,823,310	GBP 246,349

\*Class A (EUR) was renamed to Class L (EUR), Class A (USD) was renamed to Class L (USD) and Class R (GBP) was renamed to Class I (GBP) on 15 February 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Pacific Equity Fund (continued)	Share Class
	Class U1 (GBP)
Shares in issue at 1 January 2020	48,470
Subscriptions during the financial year	538
Redemptions during the financial year	(10,213)
Shares in issue at 31 December 2020	38,795
	USD
Value of Shares issued during the financial year	10,144
Value of Shares redeemed during the financial year	(183,993)
Net Value of Shares issued/redeemed during the financial year	(173,849)
Shares in issue at 1 January 2021	38,795
Subscriptions during the financial year	528
Redemptions during the financial year	(1,879)
Shares in issue at 31 December 2021	37,444
	USD
Value of Shares issued during the financial year	12,916
Value of Shares redeemed during the financial year	(46,180)
Net Value of Shares issued/redeemed during the financial year	(33,264)
Net Assets as at 31 December 2021	GBP 645,018
Net Assets as at 31 December 2020	GBP 641,942
Net Assets as at 31 December 2019	GBP 650,147

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian European Equity Fund	Share Class							
	Class B (USD)	Class C (USD)	Class I (EUR)	Class I (GBP)*	Class L (EUR)*	Class L (GBP)*	Class L (USD)*	Class S (GBP)
Shares in issue at 1 January 2020	32,039	132,393	12,501	74,189	41,802,967	47,451	308,555	9,666
Subscriptions during the financial year	101,728	1,556	291,257	902	4,189,244	27	88,899	37
Redemptions during the financial year	(110,358)	(46,353)	(24,925)	(31,062)	(11,299,306)	(10,660)	(168,451)	(180)
Shares in issue at 31 December 2020	23,409	87,596	278,833	44,029	34,692,905	36,818	229,003	9,523
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	1,304,760	16,553	2,904,529	9,774	3,483,737	321	1,416,853	744
Value of Shares redeemed during the financial year	(1,444,345)	(559,009)	(259,994)	(344,091)	(9,479,485)	(121,619)	(2,564,764)	(3,718)
Net Value of Shares issued/redeemed during the financial year	(139,585)	(542,456)	2,644,535	(334,317)	(5,995,748)	(121,298)	(1,147,911)	(2,974)
Shares in issue at 1 January 2021	23,409	87,596	278,833	44,029	34,692,905	36,818	229,003	9,523
Subscriptions during the financial year	390,116	-	241,945	-	2,490,043	1,557	263,334	820
Redemptions during the financial year	(221,817)	(18,453)	(307,478)	(655)	(6,160,095)	(16,713)	(264,117)	(2,234)
Shares in issue at 31 December 2021	191,708	69,143	213,300	43,374	31,022,853	21,662	228,220	8,109
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	6,516,700	-	2,997,174	-	2,745,366	21,825	5,190,087	20,394
Value of Shares redeemed during the financial year	(3,728,613)	(280,909)	(4,081,204)	(9,400)	(6,682,962)	(230,196)	(5,246,525)	(54,201)
Net Value of Shares issued/redeemed during the financial year	2,788,087	(280,909)	(1,084,030)	(9,400)	(3,937,596)	(208,371)	(56,438)	(33,807)
Net Assets as at 31 December 2021	USD 3,858,990	USD 1,330,716	EUR 3,022,121	GBP 576,349	EUR 37,035,288	GBP 279,354	USD 5,651,146	GBP 185,838
Net Assets as at 31 December 2020	USD 4,01,167	USD 1,442,784	EUR 3,047,031	GBP 483,098	EUR 32,179,746	GBP 394,966	USD 4,777,570	GBP 180,667
Net Assets as at 31 December 2019	USD 513,478	USD 2,056,631	EUR 137,169	GBP 772,307	EUR 39,199,781	GBP 486,862	USD 5,953,221	GBP 174,350

\*Class A (EUR) was renamed to Class L (EUR), Class A (GBP) was renamed to Class L (GBP), Class A (USD) was renamed Class L (USD) and Class R (GBP) was renamed to Class I (GBP) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian European Equity Fund (continued)	Share Class	
	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2020	22,675	12,697
Subscriptions during the financial year	764	3,319
Redemptions during the financial year	(4,064)	(453)
Shares in issue at 31 December 2020	19,375	15,563
	EUR	EUR
Value of Shares issued during the financial year	9,301	35,891
Value of Shares redeemed during the financial year	(53,894)	(5,135)
Net Value of Shares issued/redeemed during the financial year	(44,593)	30,756
Shares in issue at 1 January 2021	19,375	15,563
Subscriptions during the financial year	16,599	746
Redemptions during the financial year	(2,872)	(1,311)
Shares in issue at 31 December 2021	33,102	14,998
	EUR	EUR
Value of Shares issued during the financial year	294,922	10,505
Value of Shares redeemed during the financial year	(50,110)	(17,810)
Net Value of Shares issued/redeemed during the financial year	244,812	(7,305)
Net Assets as at 31 December 2021	GBP 522,853	GBP 197,134
Net Assets as at 31 December 2020	GBP 252,532	GBP 168,690
Net Assets as at 31 December 2019	GBP 280,108	GBP 130,671

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian US Equity Income Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income	Class C2 (USD) Income (F)	Class I (GBP)*	Class I (GBP) Income*
Shares in issue at 1 January 2020	12,293	15,189	416,422	22,184	29,723	100,560	6,288	104,375
Subscriptions during the financial year	623,686	92,073	32,730	2,043	8,919,479	2,065,181	137	1,332,438
Redemptions during the financial year	(607,814)	(58,386)	(112,914)	(12,852)	(8,482,977)	(2,148,512)	(5,335)	(1,260,057)
Shares in issue at 31 December 2020	28,165	48,876	336,238	11,375	466,225	17,229	1,090	176,756
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	13,831,980	1,122,892	854,868	26,037	89,932,469	19,411,787	2,679	28,802,579
Value of Shares redeemed during the financial year	(13,124,461)	(726,006)	(2,548,805)	(150,948)	(86,322,108)	(20,638,253)	(112,191)	(26,351,625)
Net Value of Shares issued/redeemed during the financial year	707,519	396,886	(1,693,937)	(124,911)	3,610,361	(1,226,466)	(109,512)	2,450,954
Shares in issue at 1 January 2021	28,165	48,876	336,238	11,375	466,225	17,229	1,090	176,756
Subscriptions during the financial year	328,921	266,048	8,583	1,048	417,080	227,814	33,120	620,045
Redemptions during the financial year	(282,961)	(216,080)	(31,631)	(887)	(845,301)	(233,505)	(28,113)	(745,123)
Shares in issue at 31 December 2021	74,125	98,844	313,190	11,536	38,004	11,538	6,097	51,678
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	9,612,012	4,123,425	269,899	16,815	5,688,391	2,657,002	958,048	17,608,268
Value of Shares redeemed during the financial year	(8,258,599)	(3,347,001)	(965,257)	(12,920)	(11,119,784)	(2,766,039)	(818,284)	(21,311,680)
Net Value of Shares issued/redeemed during the financial year	1,353,413	776,424	(695,358)	3,895	(5,431,393)	(109,037)	139,764	(3,703,412)
Net Assets as at 31 December 2021	USD 2,343,674	USD 1,625,253	USD 10,225,916	USD 187,346	USD 549,157	USD 145,489	GBP 135,190	GBP 1,174,267
Net Assets as at 31 December 2020	USD 729,403	USD 666,980	USD 9,036,155	USD 154,099	USD 5,597,377	USD 186,040	GBP 19,230	GBP 3,235,647
Net Assets as at 31 December 2019	USD 285,258	USD 188,512	USD 10,039,863	USD 274,579	USD 324,606	USD 1,017,033	GBP 100,614	GBP 1,760,996

\*Class R (GBP) was renamed Class I (GBP) and Class R (GBP) Income was renamed Class I (GBP) Income on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class							
	Class I (USD)	Class I (USD) Income	Class L (EUR)*	Class L (EUR) Hedged*	Class L (GBP)*	Class L (USD)	Class L (USD) Income*	Class L (USD) Income (F)*
Shares in issue at 1 January 2020	94,567	19,197	9,087	154,287	4,273	1,583,422	553,180	36,083
Subscriptions during the financial year	9,846	7,634	600,623	7,559,271	215,615	3,927,428	2,153,209	1,966,411
Redemptions during the financial year	(21,777)	(2,886)	(607,122)	(7,570,964)	(217,551)	(4,280,098)	(2,323,427)	(1,792,114)
Shares in issue at 31 December 2020	82,636	23,945	2,588	142,594	2,337	1,230,752	382,962	210,380
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	270,627	100,139	15,275,326	142,100,625	5,224,303	123,661,999	29,538,157	18,202,670
Value of Shares redeemed during the financial year	(531,333)	(36,816)	(15,941,635)	(143,832,129)	(4,478,300)	(133,290,748)	(30,889,240)	(16,862,913)
Net Value of Shares issued/redeemed during the financial year	(260,706)	63,323	(666,309)	(1,731,504)	746,003	(9,628,749)	(1,351,083)	1,339,757
Shares in issue at 1 January 2021	82,636	23,945	2,588	142,594	2,337	1,230,752	382,962	210,380
Subscriptions during the financial year	151,323	1,067	234,773	7,034,386	66,193	2,120,150	1,569,939	236,700
Redemptions during the financial year	(98,762)	(7,653)	(191,794)	(6,981,413)	(66,428)	(2,280,085)	(1,742,685)	(244,282)
Shares in issue at 31 December 2021	135,197	17,359	45,567	195,567	2,102	1,070,817	210,216	202,798
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	5,126,316	16,765	7,593,909	168,776,111	1,778,579	87,035,181	27,474,188	2,980,310
Value of Shares redeemed during the financial year	(3,443,860)	(112,582)	(6,473,109)	(168,879,921)	(1,834,353)	(93,200,079)	(30,355,245)	(3,004,315)
Net Value of Shares issued/redeemed during the financial year	1,682,456	(95,817)	1,120,800	(103,810)	(55,774)	(6,164,898)	(2,881,057)	(24,005)
Net Assets as at 31 December 2021	USD 4,893,215	USD 293,707	EUR 1,442,518	EUR 4,302,369	GBP 51,099	USD 47,747,784	USD 3,933,540	USD 2,632,730
Net Assets as at 31 December 2020	USD 2,408,189	USD 330,390	EUR 61,338	EUR 2,579,010	GBP 45,541	USD 44,503,749	USD 5,889,964	USD 2,312,839
Net Assets as at 31 December 2019	USD 2,416,098	USD 236,187	EUR 208,138	EUR 2,528,043	GBP 76,188	USD 50,578,188	USD 7,646,466	USD 367,826

\*Class A (EUR) was renamed Class L (EUR), Class A (EUR) Hedged was renamed Class L (EUR) Hedged, Class A (GBP) was renamed Class L (GBP), Class A (USD) Income was renamed Class L (USD) Income, Class A (USD) Income (F) was renamed Class L (USD) Income (F) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class					
	Class N (USD)	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2020	35,730	75,729	58,054	2,528	34,223	7,133,462
Subscriptions during the financial year	-	8,861	7,205	33,350	238	175,921
Redemptions during the financial year	(30,851)	(22,724)	(19,497)	(25,352)	(7,872)	(5,318,847)
Shares in issue at 31 December 2020	4,879	61,866	45,762	10,526	26,589	1,990,536
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	217,345	155,378	413,976	5,862	3,094,031
Value of Shares redeemed during the financial year	(310,078)	(598,934)	(403,714)	(360,936)	(184,628)	(90,686,958)
Net Value of Shares issued/redeemed during the financial year	(310,078)	(381,589)	(248,336)	53,040	(178,766)	(87,592,927)
Shares in issue at 1 January 2021	4,879	61,866	45,762	10,526	26,589	1,990,536
Subscriptions during the financial year	-	1,566	3,018	-	190	50,923
Redemptions during the financial year	(4,681)	(8,340)	(6,154)	(1,769)	(6,598)	(554,247)
Shares in issue at 31 December 2021	198	55,092	42,626	8,757	20,181	1,487,212
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	55,149	81,811	-	6,321	1,184,453
Value of Shares redeemed during the financial year	(61,082)	(284,903)	(171,295)	(31,515)	(209,711)	(12,976,122)
Net Value of Shares issued/redeemed during the financial year	(61,082)	(229,754)	(89,484)	(31,515)	(203,390)	(11,791,669)
Net Assets as at 31 December 2021	USD 2,950	GBP 1,544,373	GBP 937,473	GBP 134,703	GBP 533,175	GBP 28,300,215
Net Assets as at 31 December 2020	USD 59,648	GBP 1,381,959	GBP 799,391	GBP 130,285	GBP 557,735	GBP 30,449,223
Net Assets as at 31 December 2019	USD 390,440	GBP 1,536,318	GBP 918,896	GBP 28,805	GBP 650,033	GBP 100,380,978

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL)	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (GBP)*	Class I (GBP) Hedged*	Class I (USD)
Shares in issue at 1 January 2020	186,112	718,741	143,652	1,605,884	-	371,937	2,139,977	21,570,721
Subscriptions during the financial year	2,617,749	13,121	6,009,016	228,548	717,263	49,170	190,489	8,301,042
Redemptions during the financial year	(2,695,027)	(267,902)	(5,836,904)	(1,672,248)	(68,441)	(230,488)	(2,088,466)	(22,163,706)
Shares in issue at 31 December 2020	108,834	463,960	315,764	162,184	648,822	190,619	242,000	7,708,057
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	61,615,738	344,204	73,847,061	3,173,290	8,504,153	1,463,200	2,959,736	150,921,165
Value of Shares redeemed during the financial year	(64,202,693)	(6,194,730)	(71,591,474)	(22,684,915)	(890,405)	(6,463,389)	(37,101,978)	(399,424,387)
Net Value of Shares issued/redeemed during the financial year	(2,586,955)	(5,850,526)	2,255,587	(19,511,625)	7,613,748	(5,000,189)	(34,142,242)	(248,503,222)
Shares in issue at 1 January 2021	108,834	463,960	315,764	162,184	648,822	190,619	242,000	7,708,057
Subscriptions during the financial year	2,494,810	83,897	993,375	2,518,426	1,224,098	57,407	49,397	4,208,290
Redemptions during the financial year	(2,294,964)	(133,800)	(1,137,782)	(640,285)	(761,152)	(70,015)	(92,307)	(8,378,646)
Shares in issue at 31 December 2021	308,680	414,057	171,357	2,040,325	1,111,768	178,011	199,090	3,537,701
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	78,913,631	2,705,494	16,759,858	43,152,565	19,345,832	2,215,885	1,222,191	102,051,920
Value of Shares redeemed during the financial year	(73,157,002)	(4,356,064)	(18,941,696)	(12,685,570)	(12,405,464)	(2,682,121)	(2,311,150)	(200,001,382)
Net Value of Shares issued/redeemed during the financial year	5,756,629	(1,650,570)	(2,181,838)	30,466,995	6,940,368	(466,236)	(1,088,959)	(97,949,462)
Net Assets as at 31 December 2021	USD 10,584,077	USD 14,501,805	USD 3,165,564	EUR 37,412,107	EUR 16,229,420	GBP 5,723,171	GBP 3,980,961	USD 95,015,593
Net Assets as at 31 December 2020	USD 3,001,742	USD 13,133,386	USD 4,692,503	EUR 2,167,594	EUR 7,566,126	GBP 4,783,243	GBP 3,847,032	USD 163,632,579
Net Assets as at 31 December 2019	USD 4,446,832	USD 17,684,738	USD 1,851,350	EUR 19,935,918	EUR -	GBP 8,199,147	GBP 29,697,888	USD 389,002,114

\*Class R (GBP) was renamed Class I (GBP) and Class R (GBP) Hedged was renamed Class I (GBP) Hedged on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class							
	Class L (EUR)*	Class L (USD)*	Class N (USD)	Class P2 (GBP) Income	Class P2 (USD)	Class P2 (USD) Income	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2020	861,702	5,324,936	323,065	16,021,855	8,411,070	7,534,623	14,861	397,768
Subscriptions during the financial year	146,468	16,811,676	-	815,923	940,504	722,884	231,577	20,418
Redemptions during the financial year	(751,170)	(17,316,135)	(254,312)	(16,773,200)	(6,895,088)	(8,257,507)	(232,088)	(159,539)
Shares in issue at 31 December 2020	257,000	4,820,477	68,753	64,578	2,456,486	-	14,350	258,647
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,612,592	549,020,523	-	11,045,884	10,416,298	7,395,430	7,179,623	467,363
Value of Shares redeemed during the financial year	(18,888,145)	(566,775,670)	(2,599,554)	(259,697,757)	(80,785,852)	(95,536,219)	(7,376,636)	(3,835,519)
Net Value of Shares issued/redeemed during the financial year	(15,275,553)	(17,755,147)	(2,599,554)	(248,651,873)	(70,369,554)	(88,140,789)	(197,013)	(3,368,156)
Shares in issue at 1 January 2021	257,000	4,820,477	68,753	64,578	2,456,486	-	14,350	258,647
Subscriptions during the financial year	76,977	8,931,134	-	-	370,266	-	88,649	31,193
Redemptions during the financial year	(109,643)	(9,546,177)	(54,097)	(57,145)	(663,933)	-	(87,658)	(108,698)
Shares in issue at 31 December 2021	224,334	4,205,434	14,656	7,433	2,162,819	-	15,341	181,142
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	2,587,609	382,385,699	-	-	5,837,995	-	3,730,922	1,000,222
Value of Shares redeemed during the financial year	(3,620,063)	(409,172,288)	(704,166)	(1,087,593)	(10,024,009)	-	(3,721,502)	(3,528,380)
Net Value of Shares issued/redeemed during the financial year	(1,032,454)	(26,786,589)	(704,166)	(1,087,593)	(4,186,014)	-	9,420	(2,528,158)
Net Assets as at 31 December 2021	EUR 7,258,512	USD 200,629,503	USD 223,003	GBP 124,741	USD 37,945,630	USD -	GBP 515,190	GBP 4,861,982
Net Assets as at 31 December 2020	EUR 6,106,688	USD 183,136,237	USD 841,729	GBP 846,389	USD 33,860,804	USD 65,088,956	GBP 377,123	GBP 5,414,253
Net Assets as at 31 December 2019	EUR 19,161,077	USD 173,177,993	USD 3,424,080	GBP 184,932,373	USD 97,898,352	USD 86,200,987	GBP 343,904	GBP 7,305,796

\*Class A (EUR) was renamed Class L (EUR) and Class A (USD) was renamed Class L (USD) on 15 February 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class	
	Class U1 (GBP) Hedged	Class U2 (GBP)
Shares in issue at 1 January 2020	2,509,183	15,915
Subscriptions during the financial year	2,073,576	31,597
Redemptions during the financial year	(3,170,456)	(14,454)
Shares in issue at 31 December 2020	1,412,303	33,058
	USD	USD
Value of Shares issued during the financial year	29,211,399	655,845
Value of Shares redeemed during the financial year	(40,694,864)	(331,105)
Net Value of Shares issued/redeemed during the financial year	(11,483,465)	324,740
Shares in issue at 1 January 2021	1,412,303	33,058
Subscriptions during the financial year	139,185	-
Redemptions during the financial year	(396,375)	(11,287)
Shares in issue at 31 December 2021	1,155,113	21,771
	USD	USD
Value of Shares issued during the financial year	2,696,336	-
Value of Shares redeemed during the financial year	(7,574,966)	(335,011)
Net Value of Shares issued/redeemed during the financial year	(4,878,630)	(335,011)
Net Assets as at 31 December 2021	GBP 18,269,561	GBP 575,052
Net Assets as at 31 December 2020	GBP 17,744,220	GBP 680,552
Net Assets as at 31 December 2019	GBP 27,476,627	GBP 287,222

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian Global Dynamic Bond Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2020	179,018	1,254,735	1,185,188	501,102	8,969	166,529	365,903	331,538
Subscriptions during the financial year	3,091,050	3,480,899	333,141	62,743	150,164	3,945,393	2,219,018	1,003,198
Redemptions during the financial year	(2,812,477)	(2,276,070)	(338,456)	(152,661)	(16,863)	(3,293,586)	(951,529)	(211,123)
Shares in issue at 31 December 2020	457,591	2,459,564	1,179,873	411,184	142,270	818,336	1,633,392	1,123,613
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	55,337,451	34,223,923	6,053,082	568,521	1,050,471	39,049,876	1,267,928	12,236,898
Value of Shares redeemed during the financial year	(50,434,019)	(22,320,886)	(5,951,588)	(1,414,987)	(113,681)	(32,448,414)	(585,949)	(2,521,116)
Net Value of Shares issued/redeemed during the financial year	4,903,432	11,903,037	101,494	(846,466)	936,790	6,601,462	681,979	9,715,782
Shares in issue at 1 January 2021	457,591	2,459,564	1,179,873	411,184	142,270	818,336	1,633,392	1,123,613
Subscriptions during the financial year	3,877,226	3,141,011	586,693	6,923	38,863	2,605,472	1,241,185	1,285,910
Redemptions during the financial year	(3,541,922)	(2,702,863)	(242,851)	(62,103)	(109,992)	(1,972,192)	(1,101,507)	(1,167,483)
Shares in issue at 31 December 2021	792,895	2,897,712	1,523,715	356,004	71,141	1,451,616	1,773,070	1,242,040
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	72,296,517	31,601,111	10,957,875	65,958	283,475	25,733,682	820,866	16,301,879
Value of Shares redeemed during the financial year	(66,023,979)	(27,062,095)	(4,518,858)	(591,869)	(832,480)	(19,441,901)	(733,099)	(14,721,665)
Net Value of Shares issued/redeemed during the financial year	6,272,538	4,539,016	6,439,017	(525,911)	(549,005)	6,291,781	87,767	1,580,214
Net Assets as at 31 December 2021	USD 14,609,083	USD 28,377,964	USD 27,845,467	USD 3,297,056	AUD 665,816	USD 13,940,965	ZAR 17,013,908	USD 15,587,993
Net Assets as at 31 December 2020	USD 8,559,704	USD 24,859,368	USD 21,994,198	USD 3,949,907	AUD 1,405,545	USD 8,288,886	ZAR 16,238,884	USD 14,101,299
Net Assets as at 31 December 2019	USD 2,995,017	USD 11,581,000	USD 19,849,222	USD 4,418,395	AUD 83,391	USD 1,578,238	ZAR 3,410,203	USD 3,663,680

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class							
	Class L (AUD) Hedged*	Class L (AUD) Hedged Income (F)*	Class L (EUR)	Class L (EUR) Hedged*	Class L (GBP) Income*	Class L (USD)*	Class L (USD) Income*	Class L (USD) Income (F)*
Shares in issue at 1 January 2020	53,051	119,204	-	262,942	20,705	2,997,147	2,398,447	1,076,702
Subscriptions during the financial year	207,128	42,204	-	1,690,705	115,153	8,549,183	2,068,226	522,601
Redemptions during the financial year	(198,546)	(78,223)	-	(1,168,297)	(14,156)	(7,338,447)	(2,379,707)	(585,509)
Shares in issue at 31 December 2020	61,633	83,185	-	785,350	121,702	4,207,883	2,086,966	1,013,794
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,851,424	315,782	-	25,124,449	1,744,372	203,145,966	23,062,722	5,809,189
Value of Shares redeemed during the financial year	(1,765,608)	(585,404)	-	(17,457,964)	(218,409)	(174,399,919)	(26,527,455)	(6,507,686)
Net Value of Shares issued/redeemed during the financial year	85,816	(269,622)	-	7,666,485	1,525,963	28,746,047	(3,464,733)	(698,497)
Shares in issue at 1 January 2021	61,633	83,185	-	785,350	121,702	4,207,883	2,086,966	1,013,794
Subscriptions during the financial year	40,234	12,684	116	297,714	232,989	3,731,888	589,170	410,558
Redemptions during the financial year	(23,385)	(36,368)	-	(483,459)	(327,493)	(3,653,212)	(729,375)	(681,829)
Shares in issue at 31 December 2021	78,482	59,501	116	599,605	27,198	4,286,559	1,946,761	742,523
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	408,912	104,944	1,391	4,676,194	3,633,176	92,539,669	6,741,671	4,630,486
Value of Shares redeemed during the financial year	(242,435)	(306,806)	-	(7,544,717)	(5,086,528)	(90,614,817)	(8,383,029)	(7,606,820)
Net Value of Shares issued/redeemed during the financial year	166,477	(201,862)	1,391	(2,868,523)	(1,453,352)	1,924,852	(1,641,358)	(2,976,334)
Net Assets as at 31 December 2021	AUD 1,061,921	AUD 640,613	EUR 1,215	EUR 7,651,426	GBP 307,621	USD 105,357,875	USD 21,958,083	USD 8,127,675
Net Assets as at 31 December 2020	AUD 840,260	AUD 935,364	EUR -	EUR 10,165,080	GBP 1,390,220	USD 103,938,344	USD 24,054,104	USD 11,585,466
Net Assets as at 31 December 2019	AUD 646,688	AUD 1,244,853	EUR -	EUR 3,066,509	GBP 221,019	USD 65,515,729	USD 24,985,344	USD 11,386,083

\*Class A (AUD) Hedged was renamed Class L (AUD) Hedged, Class A (AUD) Hedged Income (F) was renamed Class L (AUD) Hedged Income (F), Class A (EUR) Hedged was renamed Class L (EUR) Hedged, Class A (GBP) Income was renamed Class L (GBP) Income, Class A (USD) was renamed Class L (USD), Class A (USD) Income was renamed Class L (USD) Income and Class A (USD) Income (F) was renamed Class L (USD) Income (F) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class		
	Class L (ZAR) Hedged Income (F)*	Class N (USD)	Class N (USD) Income
Shares in issue at 1 January 2020	2,709,103	-	-
Subscriptions during the financial year	2,300,449	-	-
Redemptions during the financial year	(2,180,701)	-	-
Shares in issue at 31 December 2020	2,828,851	-	-
	USD	USD	USD
Value of Shares issued during the financial year	1,369,404	-	-
Value of Shares redeemed during the financial year	(1,344,754)	-	-
Net Value of Shares issued/redeemed during the financial year	24,650	-	-
Shares in issue at 1 January 2021	2,828,851	-	-
Subscriptions during the financial year	2,791,186	1,779,945	479,458
Redemptions during the financial year	(3,173,751)	(1,443,090)	(342,187)
Shares in issue at 31 December 2021	2,446,286	336,855	137,271
	USD	USD	USD
Value of Shares issued during the financial year	1,906,245	17,766,264	4,803,611
Value of Shares redeemed during the financial year	(2,177,914)	(14,248,504)	(3,379,361)
Net Value of Shares issued/redeemed during the financial year	(271,669)	3,517,760	1,424,250
Net Assets as at 31 December 2021	ZAR 24,300,366	USD 3,292,760	USD 1,342,315
Net Assets as at 31 December 2020	ZAR 28,801,742	USD -	USD -
Net Assets as at 31 December 2019	ZAR 25,442,356	USD -	USD -

\*Class A (ZAR) Hedged Income (F) was renamed Class L (ZAR) Hedged Income (F) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class L (EUR)*
Shares in issue at 1 January 2020	80,058	2,345,533	378,186	956,397	132,981	868,941	462,396	67,321
Subscriptions during the financial year	-	-	102,363	45,508	9	175	1,617,333	32,432
Redemptions during the financial year	(31,658)	(803,293)	(133,974)	(180,266)	(73,593)	(217,898)	(829,294)	(66,828)
Shares in issue at 31 December 2020	48,400	1,542,240	346,575	821,639	59,397	651,218	1,250,435	32,925
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	-	1,858,544	364,700	73	94	17,743,961	778,920
Value of Shares redeemed during the financial year	(627,870)	(6,711,304)	(2,503,052)	(1,530,299)	(681,097)	(124,290)	(9,176,740)	(1,571,832)
Net Value of Shares issued/redeemed during the financial year	(627,870)	(6,711,304)	(644,508)	(1,165,599)	(681,024)	(124,196)	8,567,221	(792,912)
Shares in issue at 1 January 2021	48,400	1,542,240	346,575	821,639	59,397	651,218	1,250,435	32,925
Subscriptions during the financial year	-	94,700	46,144	7,943	9,106	170	476,716	5,198
Redemptions during the financial year	(37,927)	(801,472)	(55,475)	(154,322)	(59,276)	(649,560)	(300,895)	(8,330)
Shares in issue at 31 December 2021	10,473	835,468	337,244	675,260	9,227	1,828	1,426,256	29,793
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	774,475	940,000	67,981	78,069	99	5,671,651	139,827
Value of Shares redeemed during the financial year	(772,068)	(6,529,459)	(1,117,438)	(1,311,596)	(516,065)	(380,246)	(3,531,038)	(221,082)
Net Value of Shares issued/redeemed during the financial year	(772,068)	(5,754,984)	(177,438)	(1,243,615)	(437,996)	(380,147)	2,140,613	(81,255)
Net Assets as at 31 December 2021	USD 210,468	USD 6,644,657	USD 6,654,599	USD 5,466,010	USD 76,220	ZAR 15,064	USD 16,562,961	EUR 688,766
Net Assets as at 31 December 2020	USD 1,016,410	USD 13,527,032	USD 7,181,570	USD 7,372,605	USD 546,352	ZAR 5,905,379	USD 14,911,776	EUR 726,211
Net Assets as at 31 December 2019	USD 1,613,004	USD 20,876,655	USD 7,545,155	USD 8,760,085	USD 1,264,081	ZAR 8,166,516	USD 5,189,045	EUR 1,540,324

\*Class A (EUR) was renamed Class L (EUR) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class							
	Class L (EUR) Hedged*	Class L (SEK) Hedged*	Class L (SGD) Hedged Income*	Class L (USD)*	Class L (USD) Income*	Class L (USD) Income (F)*	Class L (ZAR) Hedged Income (F)*	Class S (GBP) Income
Shares in issue at 1 January 2020	935,711	193,004	67,556	886,120	3,643,192	81,451	216,086	77,979
Subscriptions during the financial year	70,288	3,566	16	342,584	355,922	22,882	65,733	38,446
Redemptions during the financial year	(664,803)	(68,752)	(34,204)	(712,238)	(1,011,500)	(61,864)	(194,174)	(38,880)
Shares in issue at 31 December 2020	341,196	127,818	33,368	516,466	2,987,614	42,469	87,645	77,545
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,303,574	5,470	83	8,820,564	2,981,951	213,309	38,334	479,362
Value of Shares redeemed during the financial year	(12,529,368)	(96,205)	(182,944)	(16,678,100)	(8,029,124)	(581,791)	(103,925)	(482,462)
Net Value of Shares issued/redeemed during the financial year	(11,225,794)	(90,735)	(182,861)	(7,857,536)	(5,047,173)	(368,482)	(65,591)	(3,100)
Shares in issue at 1 January 2021	341,196	127,818	33,368	516,466	2,987,614	42,469	87,645	77,545
Subscriptions during the financial year	43,642	1,354	-	31,372	565,518	16,213	352,429	104,636
Redemptions during the financial year	(234,206)	(5,965)	(2,073)	(112,144)	(640,739)	(25,394)	(110,563)	(28,634)
Shares in issue at 31 December 2021	150,632	123,207	31,295	435,694	2,912,393	33,288	329,511	153,547
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	817,914	2,216	-	841,767	4,537,035	145,370	213,694	1,349,076
Value of Shares redeemed during the financial year	(4,254,452)	(9,706)	(11,487)	(3,004,727)	(5,270,639)	(225,411)	(67,313)	(363,802)
Net Value of Shares issued/redeemed during the financial year	(3,436,538)	(7,490)	(11,487)	(2,162,960)	(733,604)	(80,041)	146,381	985,274
Net Assets as at 31 December 2021	EUR 2,414,297	SEK 1,708,701	SGD 222,440	USD 11,511,357	USD 23,044,676	USD 287,398	ZAR 2,800,376	GBP 1,405,267
Net Assets as at 31 December 2020	EUR 5,711,392	SEK 1,844,804	SGD 259,085	USD 14,116,079	USD 25,808,638	USD 404,080	ZAR 810,695	GBP 761,376
Net Assets as at 31 December 2019	EUR 15,147,463	SEK 2,694,328	SGD 530,443	USD 22,967,729	USD 31,600,239	USD 789,129	ZAR 2,066,074	GBP 795,527

\*Class A (EUR) Hedged was renamed Class L (EUR) Hedged, Class A (SEK) Hedged was renamed Class L (SEK) Hedged, Class A (SGD) Hedged Income was renamed Class L (SGD) Hedged Income, Class A (USD) was renamed Class L (USD), Class A (USD) Income was renamed Class L (USD) Income, Class A (USD) Income (F) was renamed Class L (USD) Income (F) and Class A (ZAR) Hedged Income (F) was renamed Class L (ZAR) Hedged Income (F) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2020	174,826
Subscriptions during the financial year	45,783
Redemptions during the financial year	(157,089)
Shares in issue at 31 December 2020	63,520
	USD
Value of Shares issued during the financial year	624,092
Value of Shares redeemed during the financial year	(2,190,138)
Net Value of Shares issued/redeemed during the financial year	(1,566,046)
Shares in issue at 1 January 2021	63,520
Subscriptions during the financial year	5,091
Redemptions during the financial year	(22,068)
Shares in issue at 31 December 2021	46,543
	USD
Value of Shares issued during the financial year	72,474
Value of Shares redeemed during the financial year	(312,825)
Net Value of Shares issued/redeemed during the financial year	(240,351)
Net Assets as at 31 December 2021	GBP 474,922
Net Assets as at 31 December 2020	GBP 692,554
Net Assets as at 31 December 2019	GBP 1,972,445

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (GBP)*	Class I (USD)	Class L (EUR)*	Class L (GBP)*	Class L (USD)*
Shares in issue at 1 January 2020	76,671	53,839	99,002	180,774	1,105,727	2,470,095	120,518	471,054
Subscriptions during the financial year	518,486	3,574	1,114,371	35,986	87,487	432,539	1,876	467,019
Redemptions during the financial year	(397,677)	(8,817)	(1,155,674)	(69,331)	(863,571)	(1,116,009)	(48,143)	(676,068)
Shares in issue at 31 December 2020	197,480	48,596	57,699	147,429	329,643	1,786,625	74,251	262,005
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	6,891,992	41,072	14,512,740	783,042	1,082,262	7,745,869	30,257	6,138,614
Value of Shares redeemed during the financial year	(5,129,768)	(88,007)	(15,040,205)	(1,354,744)	(9,429,769)	(17,583,023)	(897,818)	(9,154,428)
Net Value of Shares issued/redeemed during the financial year	1,762,224	(46,935)	(527,465)	(571,702)	(8,347,507)	(9,837,154)	(867,561)	(3,015,814)
Shares in issue at 1 January 2021	197,480	48,596	57,699	147,429	329,643	1,786,625	74,251	262,005
Subscriptions during the financial year	287,525	-	703,173	31,832	62,456	67,497	1,558	412,791
Redemptions during the financial year	(451,978)	(10,178)	(742,008)	(32,142)	(87,274)	(683,916)	(12,484)	(453,098)
Shares in issue at 31 December 2021	33,027	38,418	18,864	147,119	304,825	1,170,206	63,325	221,698
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,339,218	-	11,395,816	835,625	1,038,217	1,589,471	37,378	7,087,106
Value of Shares redeemed during the financial year	(6,897,220)	(128,084)	(12,169,049)	(837,640)	(1,452,652)	(16,045,250)	(306,710)	(7,962,447)
Net Value of Shares issued/redeemed during the financial year	(2,558,002)	(128,084)	(773,233)	(2,015)	(414,435)	(14,455,779)	(269,332)	(875,341)
Net Assets as at 31 December 2021	USD 502,524	USD 490,352	USD 306,813	GBP 2,887,587	USD 5,128,960	EUR 24,731,717	GBP 1,161,618	USD 3,912,116
Net Assets as at 31 December 2020	USD 2,895,859	USD 600,618	USD 902,187	GBP 2,704,449	USD 5,249,507	EUR 33,203,736	GBP 1,282,387	USD 4,409,810
Net Assets as at 31 December 2019	USD 929,889	USD 555,526	USD 1,280,370	GBP 2,780,955	USD 14,284,197	EUR 41,011,324	GBP 1,757,722	USD 6,489,672

\*Class R (GBP) was renamed Class I (GBP), Class A (EUR) was renamed Class L (EUR), Class A (GBP) was renamed Class L (GBP) and Class A (USD) was renamed Class L (USD) and on 15 February 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2020	91,918	129,959	2,998,072
Subscriptions during the financial year	457	19,047	4,088,467
Redemptions during the financial year	(27,233)	(69,986)	(2,249,950)
Shares in issue at 31 December 2020	65,142	79,020	4,836,589
	USD	USD	USD
Value of Shares issued during the financial year	7,475	314,564	95,462,064
Value of Shares redeemed during the financial year	(544,535)	(1,249,087)	(51,033,790)
Net Value of Shares issued/redeemed during the financial year	(537,060)	(934,523)	44,428,274
Shares in issue at 1 January 2021	65,142	79,020	4,836,589
Subscriptions during the financial year	77,055	192,673	183,066
Redemptions during the financial year	(22,381)	(76,690)	(964,470)
Shares in issue at 31 December 2021	119,816	195,003	4,055,185
	USD	USD	USD
Value of Shares issued during the financial year	2,161,832	4,825,794	5,502,972
Value of Shares redeemed during the financial year	(602,930)	(1,859,243)	(28,241,583)
Net Value of Shares issued/redeemed during the financial year	1,558,902	2,966,551	(22,738,611)
Net Assets as at 31 December 2021	GBP 2,424,865	GBP 3,567,183	GBP 90,269,561
Net Assets as at 31 December 2020	GBP 1,235,281	GBP 1,350,189	GBP 100,476,896
Net Assets as at 31 December 2019	GBP 1,465,090	GBP 1,861,886	GBP 52,123,658

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian Asian Equity Income Fund	Share Class							
	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)	Class I (EUR)	Class I (GBP)*	Class I (USD)	Class L (EUR)*	Class L (GBP)*
Shares in issue at 1 January 2020	89,464	70,725	23,493	199	27,116	38,641	269,566	6,572,539
Subscriptions during the financial year	360,543	-	1,749,398	-	4,447	40,860	80,451	212
Redemptions during the financial year	(323,130)	(16,391)	(1,742,652)	-	(18,869)	(124)	(347,649)	(6,553,073)
Shares in issue at 31 December 2020	126,877	54,334	30,239	199	12,694	79,377	2,368	19,678
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,055,681	-	13,779,583	-	76,642	560,002	1,021,482	3,029
Value of Shares redeemed during the financial year	(3,618,004)	(141,384)	(14,163,675)	-	(298,121)	(1,407)	(4,980,870)	(88,396,394)
Net Value of Shares issued/redeemed during the financial year	437,677	(141,384)	(384,092)	-	(221,479)	558,595	(3,959,388)	(88,393,365)
Shares in issue at 1 January 2021	126,877	54,334	30,239	199	12,694	79,377	2,368	19,678
Subscriptions during the financial year	242,095	-	666,608	-	6,624	5,207	890	7,911
Redemptions during the financial year	(218,033)	(6,452)	(637,624)	(100)	(11,296)	(45,589)	(3,178)	(4,894)
Shares in issue at 31 December 2021	150,939	47,882	59,223	99	8,022	38,995	80	22,695
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,207,990	-	7,750,496	-	133,251	80,474	16,533	170,667
Value of Shares redeemed during the financial year	(2,917,031)	(74,739)	(7,112,525)	(1,488)	(227,550)	(694,171)	(57,261)	(100,092)
Net Value of Shares issued/redeemed during the financial year	290,959	(74,739)	637,971	(1,488)	(94,299)	(613,697)	(40,728)	70,575
Net Assets as at 31 December 2021	USD 1,916,452	USD 532,554	USD 611,671	EUR 1,308	GBP 117,123	USD 576,702	EUR 1,210	GBP 334,932
Net Assets as at 31 December 2020	USD 1,581,531	USD 595,576	USD 322,634	EUR 2,327	GBP 175,873	USD 1,131,207	EUR 32,200	GBP 277,845
Net Assets as at 31 December 2019	USD 979,113	USD 685,989	USD 232,586	EUR 2,184	GBP 333,250	USD 472,729	EUR 3,474,116	GBP 83,633,439

\*Class R (GBP) was renamed Class I (GBP), Class A (EUR) was renamed Class L (EUR) and Class A (GBP) was renamed Class L (GBP) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Merian Asian Equity Income Fund (continued)	Share Class					
	Class L (USD)*	Class L (USD) Income*	Class L (USD) Income (F)*	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2020	1,921,093	2,091	11,734	12,690	3,499	314,550
Subscriptions during the financial year	571,164	305,317	31,382	2,012	283	653
Redemptions during the financial year	(903,157)	(307,296)	(14,147)	(8,266)	(1,817)	(293,691)
Shares in issue at 31 December 2020	1,589,100	112	28,969	6,436	1,965	21,512
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	5,775,675	2,949,675	273,324	38,301	4,164	9,172
Value of Shares redeemed during the financial year	(8,885,184)	(3,005,791)	(125,026)	(136,347)	(26,394)	(3,792,320)
Net Value of Shares issued/redeemed during the financial year	(3,109,509)	(56,116)	148,298	(98,046)	(22,230)	(3,783,148)
Shares in issue at 1 January 2021	1,589,100	112	28,969	6,436	1,965	21,512
Subscriptions during the financial year	35,842	785	44,729	346	201	496
Redemptions during the financial year	(173,174)	(113)	(41,269)	(3,102)	(405)	-
Shares in issue at 31 December 2021	1,451,768	784	32,429	3,680	1,761	22,008
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	459,645	10,171	508,425	7,839	3,735	8,815
Value of Shares redeemed during the financial year	(2,214,172)	(1,365)	(458,697)	(70,034)	(7,500)	-
Net Value of Shares issued/redeemed during the financial year	(1,754,527)	8,806	49,728	(62,195)	(3,765)	8,815
Net Assets as at 31 December 2021	USD 17,828,594	USD 9,202	USD 336,159	GBP 59,606	GBP 23,040	GBP 278,531
Net Assets as at 31 December 2020	USD 18,910,220	USD 1,301	USD 306,779	GBP 99,055	GBP 24,962	GBP 264,163
Net Assets as at 31 December 2019	USD 19,773,659	USD 21,959	USD 114,160	GBP 173,106	GBP 40,646	GBP 3,535,242

\*Class A (USD) was renamed Class L (USD), Class A (USD) Income was renamed Class L (USD) Income and Class A (USD) Income (F) was renamed Class L (USD) Income (F) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Income Fund	Share Class							
	Class B (AUD) Hedged Income (F)	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)
Shares in issue at 1 January 2020	856,676	11,732,571	31,446,480	55,818	173,104	532,922	2,535,704	7,954,971
Subscriptions during the financial year	66,438	3,032,567	6,310,491	-	27,415	6,042	14,369,273	806,032
Redemptions during the financial year	(100,071)	(4,370,392)	(6,921,695)	(54,205)	(108,120)	(499,564)	(16,372,158)	(7,463,179)
Shares in issue at 31 December 2020	823,043	10,394,746	30,835,276	1,613	92,399	39,400	532,819	1,297,824
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	349,089	15,501,800	2,946,203	-	122,758	28,762	118,378,217	367,264
Value of Shares redeemed during the financial year	(513,733)	(22,218,464)	(3,284,821)	(432,043)	(442,032)	(2,513,668)	(133,756,389)	(3,219,022)
Net Value of Shares issued/redeemed during the financial year	(164,644)	(6,716,664)	(338,618)	(432,043)	(319,274)	(2,484,906)	(15,378,172)	(2,851,758)
Shares in issue at 1 January 2021	823,043	10,394,746	30,835,276	1,613	92,399	39,400	532,819	1,297,824
Subscriptions during the financial year	10	-	184	-	1,348	1	-	1
Redemptions during the financial year	(147,332)	(5,603,015)	(4,985,311)	-	(16,157)	(36,366)	(411,533)	(839,665)
Shares in issue at 31 December 2021	675,721	4,791,731	25,850,149	1,613	77,590	3,035	121,286	458,160
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	51	-	86	-	5,232	-	-	1
Value of Shares redeemed during the financial year	(738,815)	(26,230,951)	(2,332,742)	-	(61,056)	(193,420)	(3,096,960)	(388,417)
Net Value of Shares issued/redeemed during the financial year	(738,764)	(26,230,951)	(2,332,656)	-	(55,824)	(193,420)	(3,096,960)	(388,416)
Net Assets as at 31 December 2021	AUD 4,293,740	USD 21,140,225	ZAR 164,083,974	USD 12,105	USD 277,009	AUD 19,071	USD 843,066	ZAR 2,871,188
Net Assets as at 31 December 2020	AUD 6,313,986	USD 54,860,664	ZAR 232,903,773	USD 13,771	USD 397,128	AUD 299,326	USD 4,463,673	ZAR 9,683,216
Net Assets as at 31 December 2019	AUD 7,192,923	USD 65,766,667	ZAR 260,623,455	USD 478,281	USD 794,005	AUD 4,472,913	USD 23,008,663	ZAR 65,639,827

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class							
	Class I (USD)	Class L (AUD) Hedged Income (F)*	Class L (EUR)*	Class L (GBP) Income*	Class L (USD)*	Class L (USD) Income*	Class L (USD) Income (F)*	Class L (ZAR) Hedged Income (F)*
Shares in issue at 1 January 2020	1,085,236	854,272	75,815	121,687	625,835	3,016,595	1,672,741	39,170,658
Subscriptions during the financial year	2,056,924	484,797	10,592	80,617	383,279	3,772,513	1,945,581	11,169,631
Redemptions during the financial year	(1,158,399)	(434,493)	(16,136)	(63,351)	(883,274)	(5,166,169)	(1,671,061)	(16,799,074)
Shares in issue at 31 December 2020	1,983,761	904,576	70,271	138,953	125,840	1,622,939	1,947,261	33,541,215
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	20,033,232	2,492,288	119,025	669,969	3,336,415	19,564,611	15,707,442	4,967,962
Value of Shares redeemed during the financial year	(10,714,633)	(2,185,957)	(188,405)	(495,827)	(7,698,032)	(26,749,271)	(13,552,756)	(7,648,480)
Net Value of Shares issued/redeemed during the financial year	9,318,599	306,331	(69,380)	174,142	(4,361,617)	(7,184,660)	2,154,686	(2,680,518)
Shares in issue at 1 January 2021	1,983,761	904,576	70,271	138,953	125,840	1,622,939	1,947,261	33,541,215
Subscriptions during the financial year	1,177,872	41,555	99	45,052	6,632	3,549,236	207,228	1,742,746
Redemptions during the financial year	(738,694)	(323,141)	(3,524)	(76,009)	(44,125)	(934,929)	(712,332)	(15,852,182)
Shares in issue at 31 December 2021	2,422,939	622,990	66,846	107,996	88,347	4,237,246	1,442,157	19,431,779
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	11,704,896	228,680	1,279	355,371	58,741	17,058,767	1,543,618	843,353
Value of Shares redeemed during the financial year	(7,288,462)	(1,769,125)	(42,593)	(566,335)	(394,040)	(4,547,397)	(5,310,306)	(7,773,431)
Net Value of Shares issued/redeemed during the financial year	4,416,434	(1,540,445)	(41,314)	(210,964)	(335,299)	12,511,370	(3,766,688)	(6,930,078)
Net Assets as at 31 December 2021	USD 22,851,234	AUD 4,122,846	EUR 691,971	GBP 557,018	USD 741,996	USD 19,385,366	USD 9,960,932	ZAR 128,429,929
Net Assets as at 31 December 2020	USD 20,792,066	AUD 7,155,609	EUR 752,159	GBP 838,098	USD 1,185,470	USD 8,815,580	USD 16,042,925	ZAR 260,874,583
Net Assets as at 31 December 2019	USD 11,144,497	AUD 7,320,868	EUR 877,614	GBP 801,283	USD 5,834,489	USD 17,218,776	USD 14,750,231	ZAR 330,728,434

\*Class A (AUD) Hedged Income (F) was renamed Class L (AUD) Hedged Income (F), Class A (EUR) was renamed Class L (EUR), Class A (GBP) Income was renamed Class L (GBP) Income, Class A (USD) was renamed Class L (USD), Class A (USD) Income was renamed Class L (USD) Income, Class A (USD) Income (F) was renamed Class L (USD) Income (F) and Class A (ZAR) Hedged Income (F) was renamed Class L (ZAR) Hedged Income (F) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Emerging Market Debt Income Fund (continued)	Share Class	
	Class U1 (GBP)	Class U2 (GBP)
	Income	
Shares in issue at 1 January 2020	33,865	1,640
Subscriptions during the financial year	13,781	1,534
Redemptions during the financial year	(40,608)	(1,621)
Shares in issue at 31 December 2020	7,038	1,553
	USD	USD
Value of Shares issued during the financial year	143,446	22,506
Value of Shares redeemed during the financial year	(427,881)	(28,474)
Net Value of Shares issued/redeemed during the financial year	(284,435)	(5,968)
Shares in issue at 1 January 2021	7,038	1,553
Subscriptions during the financial year	1,249	-
Redemptions during the financial year	(3,173)	(748)
Shares in issue at 31 December 2021	5,114	805
	USD	USD
Value of Shares issued during the financial year	13,519	-
Value of Shares redeemed during the financial year	(33,215)	(12,846)
Net Value of Shares issued/redeemed during the financial year	(19,696)	(12,846)
Net Assets as at 31 December 2021	GBP 36,784	GBP 9,575
Net Assets as at 31 December 2020	GBP 58,702	GBP 20,259
Net Assets as at 31 December 2019	GBP 305,480	GBP 21,629

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Share Class							
	Class I (EUR)	Class I (GBP)*	Class I (GBP) Income*	Class I (USD)	Class I (USD) Hedged	Class L (EUR)*	Class L (GBP)*	Class L (GBP) Income*
Shares in issue at 1 January 2020	1,815	15,716	320,549	33,047	49,524	5,667	35,418	82,135
Subscriptions during the financial year	840	4,229	134,800	120,354	3,682	4,119	3,093	-
Redemptions during the financial year	(296)	(1,766)	(201,498)	(29,803)	(48,392)	(5,165)	(13,195)	(42,135)
Shares in issue at 31 December 2020	2,359	18,179	253,851	123,598	4,814	4,621	25,316	40,000
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	6,215	54,925	1,249,239	854,074	38,299	42,842	30,776	-
Value of Shares redeemed during the financial year	(2,487)	(21,883)	(1,790,985)	(200,828)	(487,707)	(52,669)	(124,952)	(354,512)
Net Value of Shares issued/redeemed during the financial year	3,728	33,042	(541,746)	653,246	(449,408)	(9,827)	(94,176)	(354,512)
Shares in issue at 1 January 2021	2,359	18,179	253,851	123,598	4,814	4,621	25,316	40,000
Subscriptions during the financial year	33,536	211,882	302,662	379,398	1,670	717,158	5,827	-
Redemptions during the financial year	(10,690)	(176,955)	(9,929)	(17,229)	(1,377)	(118,618)	(8,587)	-
Shares in issue at 31 December 2021	25,205	53,106	546,584	485,767	5,107	603,161	22,556	40,000
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	304,884	3,019,144	3,392,609	3,191,402	18,452	7,195,076	71,950	-
Value of Shares redeemed during the financial year	(98,075)	(2,599,864)	(111,792)	(151,960)	(15,376)	(1,253,664)	(112,491)	-
Net Value of Shares issued/redeemed during the financial year	206,809	419,280	3,280,817	3,039,442	3,076	5,941,412	(40,541)	-
Net Assets as at 31 December 2021	EUR 284,085	GBP 806,806	GBP 6,302,797	USD 5,782,080	USD 79,726	EUR 7,746,804	GBP 304,178	GBP 417,842
Net Assets as at 31 December 2020	EUR 21,510	GBP 239,176	GBP 2,612,386	USD 1,290,151	USD 64,885	EUR 48,366	GBP 297,809	GBP 375,676
Net Assets as at 31 December 2019	EUR 19,117	GBP 225,801	GBP 3,698,415	USD 364,575	USD 716,058	EUR 69,061	GBP 458,467	GBP 871,453

\*Class R (GBP) was renamed Class I (GBP), Class R (GBP) Income was renamed Class I (GBP) Income, Class A (EUR) was renamed Class L (EUR), Class A (GBP) was renamed Class L (GBP) and Class A (GBP) Income was renamed Class L (GBP) Income on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class							
	Class L (USD)*	Class L (USD) Hedged*	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2020	161,773	41,283	818,521	1,511,572	121,876	407,766	1,519,035	61,367
Subscriptions during the financial year	29,488	-	45,944	942,337	-	35,332	306,012	1,425
Redemptions during the financial year	(146,637)	(13,595)	(347,165)	(1,029,449)	(931)	(109,250)	(1,195,091)	(61,058)
Shares in issue at 31 December 2020	44,624	27,688	517,300	1,424,460	120,945	333,848	629,956	1,734
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	217,684	-	575,187	8,600,698	-	373,500	3,150,205	12,232
Value of Shares redeemed during the financial year	(1,010,270)	(131,890)	(3,816,601)	(8,811,846)	(6,408)	(1,206,643)	(11,514,372)	(430,468)
Net Value of Shares issued/redeemed during the financial year	(792,586)	(131,890)	(3,241,414)	(211,148)	(6,408)	(833,143)	(8,364,167)	(418,236)
Shares in issue at 1 January 2021	44,624	27,688	517,300	1,424,460	120,945	333,848	629,956	1,734
Subscriptions during the financial year	155,077	-	90,386	412,347	43,350	62,249	57,034	16,779
Redemptions during the financial year	(27,987)	(2,007)	(136,965)	(485,010)	(2,800)	(38,065)	(331,704)	-
Shares in issue at 31 December 2021	171,714	25,681	470,721	1,351,797	161,495	358,032	355,286	18,513
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	1,273,152	-	1,295,695	4,569,997	373,414	913,245	682,688	146,827
Value of Shares redeemed during the financial year	(233,585)	(20,358)	(1,934,576)	(5,451,644)	(22,501)	(540,096)	(3,841,166)	-
Net Value of Shares issued/redeemed during the financial year	1,039,567	(20,358)	(638,881)	(881,647)	350,913	373,149	(3,158,478)	146,827
Net Assets as at 31 December 2021	USD 1,957,686	USD 390,803	GBP 7,083,802	GBP 15,760,504	USD 1,983,510	GBP 5,364,174	GBP 4,368,276	USD 226,332
Net Assets as at 31 December 2020	USD 449,553	USD 366,518	GBP 6,735,892	GBP 14,808,529	USD 1,301,662	GBP 4,324,894	GBP 6,900,665	USD 18,564
Net Assets as at 31 December 2019	USD 1,735,797	USD 590,139	GBP 11,630,032	GBP 17,605,198	USD 1,385,077	GBP 5,759,554	GBP 18,629,064	USD 693,436

\*Class A (USD) was renamed Class L (USD) and Class A (USD) Hedged was renamed Class L (USD) Hedged on 15 February 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund	Share Class		
	Class I (GBP) Income*	Class L (GBP) Income*	Class U1 (GBP) Income
Shares in issue at 1 January 2020	66,870,460	6,502,859	907,907
Subscriptions during the financial year	35,106,762	319,915	813,143
Redemptions during the financial year	(28,820,646)	(5,760,659)	(768,943)
Shares in issue at 31 December 2020	73,156,576	1,062,115	952,107
	GBP	GBP	GBP
Value of Shares issued during the financial year	99,965,791	5,526,740	15,420,011
Value of Shares redeemed during the financial year	(77,968,227)	(105,835,337)	(14,170,637)
Net Value of Shares issued/redeemed during the financial year	21,997,564	(100,308,597)	1,249,374
Shares in issue at 1 January 2021	73,156,576	1,062,115	952,107
Subscriptions during the financial year	23,425,899	173,272	3,339,771
Redemptions during the financial year	(37,745,176)	(222,796)	(601,554)
Shares in issue at 31 December 2021	58,837,299	1,012,591	3,690,324
	GBP	GBP	GBP
Value of Shares issued during the financial year	88,955,279	3,731,276	80,622,543
Value of Shares redeemed during the financial year	(138,466,900)	(4,876,693)	(15,173,378)
Net Value of Shares issued/redeemed during the financial year	(49,511,621)	(1,145,417)	65,449,165
Net Assets as at 31 December 2021	GBP 225,621,963	GBP 22,299,916	GBP 94,792,084
Net Assets as at 31 December 2020	GBP 256,395,313	GBP 21,539,545	GBP 22,337,081
Net Assets as at 31 December 2019	GBP 211,908,381	GBP 119,083,171	GBP 19,273,572

\*Class R (GBP) Income was renamed Class I (GBP) Income and Class A (GBP) Income was renamed Class L (GBP) Income on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Dynamic Equity Fund	Share Class		
	Class I (EUR) Hedged	Class I (GBP) Income*	Class L (GBP) Income*
Shares in issue at 1 January 2020	1,951,084	74,743,897	17,940,400
Subscriptions during the financial year	661,551	15,030,593	1,185,002
Redemptions during the financial year	(1,192,205)	(33,703,595)	(4,151,051)
Shares in issue at 31 December 2020	1,420,430	56,070,895	14,974,351
	GBP	GBP	GBP
Value of Shares issued during the financial year	2,726,855	69,737,252	5,439,975
Value of Shares redeemed during the financial year	(4,646,334)	(164,539,841)	(18,078,114)
Net Value of Shares issued/redeemed during the financial year	(1,919,479)	(94,802,589)	(12,638,139)
Shares in issue at 1 January 2021	1,420,430	56,070,895	14,974,351
Subscriptions during the financial year	1,845,119	6,539,629	653,282
Redemptions during the financial year	(872,791)	(12,843,423)	(2,438,716)
Shares in issue at 31 December 2021	2,392,758	49,767,101	13,188,917
	GBP	GBP	GBP
Value of Shares issued during the financial year	9,569,439	39,815,239	3,833,241
Value of Shares redeemed during the financial year	(4,358,957)	(78,195,558)	(14,420,150)
Net Value of Shares issued/redeemed during the financial year	5,210,482	(38,380,319)	(10,586,909)
Net Assets as at 31 December 2021	EUR 14,302,993	GBP 306,882,302	GBP 78,541,700
Net Assets as at 31 December 2020	EUR 7,993,076	GBP 323,301,589	GBP 83,801,129
Net Assets as at 31 December 2019	EUR 10,138,636	GBP 406,622,535	GBP 94,357,935

\*Class R (GBP) Income was renamed Class I (GBP) Income and Class A (GBP) Income was renamed Class L (GBP) Income on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class							
	Class C (USD)	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (GBP) Hedged*	Class I (SEK) Hedged	Class I (USD)	Class L (CHF) Hedged*	Class L (EUR) Hedged*
Shares in issue at 1 January 2020	9,087,635	1,115,416	783,260,693	224,393,590	32,107,316	328,794,663	282,104	322,848,133
Subscriptions during the financial year	73,504	15,880	415,847,768	24,237,852	-	8,924,552	-	358,154,202
Redemptions during the financial year	(6,523,515)	(749,072)	(987,584,451)	(185,992,485)	(31,891,576)	(300,198,234)	(36,032)	(504,148,021)
Shares in issue at 31 December 2020	2,637,624	382,224	211,524,010	62,638,957	215,740	37,520,981	246,072	176,854,314
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	689,733	145,583	641,180,898	44,455,470	-	13,326,432	-	452,603,054
Value of Shares redeemed during the financial year	(59,321,451)	(6,750,226)	(1,491,858,260)	(340,199,345)	(30,390,400)	(444,378,662)	(328,153)	(630,454,022)
Net Value of Shares issued/redeemed during the financial year	(58,631,718)	(6,604,643)	(850,677,362)	(295,743,875)	(30,390,400)	(431,052,230)	(328,153)	(177,850,968)
Shares in issue at 1 January 2021	2,637,624	382,224	211,524,010	62,638,957	215,740	37,520,981	246,072	176,854,314
Subscriptions during the financial year	46,643	-	722,114,495	6,868,271	-	3,890,868	-	417,222,019
Redemptions during the financial year	(1,142,372)	(118,726)	(644,114,819)	(33,106,870)	(95,040)	(17,750,893)	-	(486,820,368)
Shares in issue at 31 December 2021	1,541,895	263,498	289,523,686	36,400,358	120,700	23,660,956	246,072	107,255,965
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	474,000	-	1,264,736,139	15,012,688	-	6,424,586	-	598,707,359
Value of Shares redeemed during the financial year	(11,317,857)	(1,219,053)	(1,134,237,134)	(70,947,490)	(122,504)	(29,346,644)	-	(697,792,827)
Net Value of Shares issued/redeemed during the financial year	(10,843,857)	(1,219,053)	130,499,005	(55,934,802)	(122,504)	(22,922,058)	-	(99,085,468)
Net Assets as at 31 December 2021	USD 16,169,629	CHF 2,649,000	EUR 454,327,429	GBP 61,032,408	SEK 1,392,039	USD 41,594,170	CHF 2,411,497	EUR 136,937,697
Net Assets as at 31 December 2020	USD 23,791,779	CHF 3,264,902	EUR 281,523,441	GBP 88,514,859	SEK 2,101,544	USD 55,558,954	CHF 2,065,392	EUR 192,941,680
Net Assets as at 31 December 2019	USD 85,349,111	CHF 9,871,549	EUR 1,077,964,084	GBP 325,605,691	SEK 313,722,031	USD 495,658,151	CHF 2,471,295	EUR 366,977,474

\*Class R (GBP) Hedged was renamed Class I (GBP) Hedged, Class A (CHF) Hedged was renamed Class L (CHF) Hedged and Class A (EUR) Hedged was renamed Class L (EUR) Hedged on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)	Share Class						
	Class L (GBP) Hedged*	Class L (RMB) Hedged*	Class L (SGD) Hedged*	Class L (USD)*	Class LZ (CHF) Hedged*	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged
Shares in issue at 1 January 2020	16,404,118	24,395	451,894	310,855,517	242,116	219,106,767	370,076,226
Subscriptions during the financial year	198,218	-	3,074	1,205,954	-	9,730,169	45,757,011
Redemptions during the financial year	(8,981,347)	(4,879)	(320,315)	(210,151,186)	(173,418)	(180,153,002)	(123,586,197)
Shares in issue at 31 December 2020	7,620,989	19,516	134,653	101,910,285	68,698	48,683,934	292,247,040
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	337,730	-	21,090	1,294,846	-	12,014,886	59,318,558
Value of Shares redeemed during the financial year	(14,938,528)	(8,617)	(2,278,917)	(228,021,728)	(1,500,239)	(224,796,038)	(156,711,986)
Net Value of Shares issued/redeemed during the financial year	(14,600,798)	(8,617)	(2,257,827)	(226,726,882)	(1,500,239)	(212,781,152)	(97,393,428)
Shares in issue at 1 January 2021	7,620,989	19,516	134,653	101,910,285	68,698	48,683,934	292,247,040
Subscriptions during the financial year	593,342	-	6,095	3,345,670	2,372	2,302,334	49,613,156
Redemptions during the financial year	(2,852,077)	(19,516)	(42,861)	(41,280,446)	(18,057)	(21,196,737)	(26,484,949)
Shares in issue at 31 December 2021	5,362,254	-	97,887	63,975,509	53,013	29,789,531	315,375,247
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,154,168	-	51,507	4,096,716	22,489	3,446,661	77,159,024
Value of Shares redeemed during the financial year	(5,622,570)	(38,831)	(333,006)	(49,372,570)	(173,077)	(31,549,873)	(42,295,649)
Net Value of Shares issued/redeemed during the financial year	(4,468,402)	(38,831)	(281,499)	(45,275,854)	(150,588)	(28,103,212)	34,863,375
Net Assets as at 31 December 2021	GBP 8,163,883	RMB -	SGD 1,135,756	USD 81,541,873	CHF 497,628	GBP 34,774,749	GBP 379,186,690
Net Assets as at 31 December 2020	GBP 9,854,731	RMB 236,293	SGD 1,323,436	USD 110,064,705	CHF 552,199	GBP 47,859,657	GBP 295,787,025
Net Assets as at 31 December 2019	GBP 21,952,617	RMB 298,412	SGD 4,574,161	USD 344,413,015	CHF 2,033,206	GBP 221,017,601	GBP 384,018,850

\*Class A (GBP) Hedged was renamed Class L (GBP) Hedged, Class A (RMB) Hedged was renamed Class L (RMB) Hedged, Class A (SGD) Hedged was renamed Class L (SGD) Hedged, Class A (USD) was renamed Class L (USD) and Class A2 (CHF) was renamed Class LZ (CHF) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund	Share Class							
	Class C (USD)	Class F2 (GBP) Hedged	Class F2 (GBP) Hedged Income	Class I (EUR) Hedged	Class I (GBP) Hedged*	Class I (USD)	Class L (EUR) Hedged*	Class L (GBP) Hedged*
Shares in issue at 1 January 2020	-	75,236,894	193,784	3,567,798	146,958	1,385,542	59,738	331,393
Subscriptions during the financial year	-	14,828,398	2,298	5,247,495	38,868	509,435	40,749	85,840
Redemptions during the financial year	-	(57,098,180)	(3,588)	(5,581,545)	(142,082)	(1,481,289)	(11,505)	(58,523)
Shares in issue at 31 December 2020	-	32,967,112	192,494	3,233,748	43,744	413,688	88,982	358,710
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	23,757,463	3,153	64,301,980	532,440	5,759,977	481,883	1,203,701
Value of Shares redeemed during the financial year	-	(79,483,983)	(4,434)	(64,720,218)	(1,891,053)	(16,458,833)	(129,235)	(810,981)
Net Value of Shares issued/redeemed during the financial year	-	(55,726,520)	(1,281)	(418,238)	(1,358,613)	(10,698,856)	352,648	392,720
Shares in issue at 1 January 2021	-	32,967,112	192,494	3,233,748	43,744	413,688	88,982	358,710
Subscriptions during the financial year	467,287	17,511,814	608,178	10,134,784	382,292	101,762	2,272,530	28,507
Redemptions during the financial year	(14,599)	(3,557,893)	(370,331)	(3,261,525)	(270,766)	(269,835)	(891,280)	(130,477)
Shares in issue at 31 December 2021	452,688	46,921,033	430,341	10,107,007	155,270	245,615	1,470,232	256,740
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,667,860	29,258,459	897,344	135,470,656	5,930,831	1,191,013	29,406,551	440,255
Value of Shares redeemed during the financial year	(144,163)	(5,806,825)	(516,542)	(42,127,235)	(4,204,683)	(3,150,661)	(11,325,648)	(2,019,334)
Net Value of Shares issued/redeemed during the financial year	4,523,697	23,451,634	380,802	93,343,421	1,726,148	(1,959,648)	18,080,903	(1,579,079)
Net Assets as at 31 December 2021	USD 4,457,004	GBP 55,796,244	GBP 441,219	EUR 110,279,868	GBP 1,729,392	USD 2,859,715	EUR 15,655,097	GBP 2,868,579
Net Assets as at 31 December 2020	USD -	GBP 39,151,578	GBP 197,914	EUR 35,441,882	GBP 486,435	USD 4,795,061	EUR 955,537	GBP 4,015,018
Net Assets as at 31 December 2019	USD -	GBP 81,523,464	GBP 184,020	EUR 36,427,478	GBP 1,508,977	USD 14,652,417	EUR 595,409	GBP 3,425,710

\*Class R (GBP) Hedged was renamed Class I (GBP) Hedged, Class A (EUR) Hedged was renamed Class L (EUR) Hedged and Class A (GBP) Hedged was renamed Class L (GBP) Hedged and on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class						
	Class L (USD)*	Class L2 (EUR) Hedged	Class L (SEK) Hedged	Class N (USD)	Class U1 (GBP) Hedged	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged
Shares in issue at 1 January 2020	127,945	-	-	-	396,022	7,865	615,248
Subscriptions during the financial year	67,753	-	-	-	335,532	431	14,802
Redemptions during the financial year	(35,055)	-	-	-	(269,839)	(2,912)	(401,079)
Shares in issue at 31 December 2020	160,643	-	-	-	461,715	5,384	228,971
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	774,852	-	-	-	4,764,265	5,812	199,154
Value of Shares redeemed during the financial year	(391,951)	-	-	-	(3,637,339)	(34,562)	(5,420,846)
Net Value of Shares issued/redeemed during the financial year	382,901	-	-	-	1,126,926	(28,750)	(5,221,692)
Shares in issue at 1 January 2021	160,643	-	-	-	461,715	5,384	228,971
Subscriptions during the financial year	1,210,926	1,499,069	1,432	36,914	1,556,128	2,417	89,733
Redemptions during the financial year	(604,333)	(116)	-	(100)	(1,093,466)	(244)	(102,286)
Shares in issue at 31 December 2021	767,236	1,498,953	1,432	36,814	924,377	7,557	216,418
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	14,162,944	17,933,159	1,718	365,813	24,418,035	32,092	1,416,529
Value of Shares redeemed during the financial year	(7,056,641)	(1,356)	-	(991)	(16,962,953)	(3,238)	(1,599,092)
Net Value of Shares issued/redeemed during the financial year	7,106,303	17,931,803	1,718	364,822	7,455,082	28,854	(182,563)
Net Assets as at 31 December 2021	USD 8,899,786	EUR 14,784,999	SEK 14,048	USD 362,564	GBP 10,310,892	EUR 83,303	GBP 2,452,871
Net Assets as at 31 December 2020	USD 1,863,514	EUR -	SEK -	USD -	GBP 5,140,889	EUR 59,490	GBP 2,586,771
Net Assets as at 31 December 2019	USD 1,356,854	EUR -	SEK -	USD -	GBP 4,058,654	EUR 80,387	GBP 6,397,596

\*Class A (USD) was renamed Class L (USD) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class
	<b>Class U<sub>3</sub> (USD)</b>
Shares in issue at 1 January 2020	79,052
Subscriptions during the financial year	22,009
Redemptions during the financial year	(44,198)
Shares in issue at 31 December 2020	56,863
	USD
Value of Shares issued during the financial year	247,154
Value of Shares redeemed during the financial year	(511,223)
Net Value of Shares issued/redeemed during the financial year	(264,069)
Shares in issue at 1 January 2021	56,863
Subscriptions during the financial year	1,378,345
Redemptions during the financial year	(44,104)
Shares in issue at 31 December 2021	1,391,104
	USD
Value of Shares issued during the financial year	16,386,586
Value of Shares redeemed during the financial year	(521,498)
Net Value of Shares issued/redeemed during the financial year	15,865,088
Net Assets as at 31 December 2021	USD 16,401,589
Net Assets as at 31 December 2020	USD 667,416
Net Assets as at 31 December 2019	USD 844,541

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund	Share Class							
	Class C (USD) Hedged	Class I (EUR)	Class I (GBP)*	Class I (GBP) Hedged*	Class I (GBP) Income*	Class I (USD)	Class I (USD) Hedged	Class L (EUR)*
Shares in issue at 1 January 2020	50,276	714,355	296,055	72,103	10,370	225,300	100	3,193
Subscriptions during the financial year	-	9,505	53,029	-	2,975	48	-	2,171
Redemptions during the financial year	-	(693,283)	(177,059)	(71,384)	(4,504)	(208,622)	-	(3,020)
Shares in issue at 31 December 2020	50,276	30,577	172,025	719	8,841	16,726	100	2,344
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	-	146,679	944,828	-	46,296	403	-	27,817
Value of Shares redeemed during the financial year	-	(9,096,493)	(3,193,517)	(960,169)	(60,859)	(1,279,366)	-	(41,802)
Net Value of Shares issued/redeemed during the financial year	-	(8,949,814)	(2,248,689)	(960,169)	(14,563)	(1,278,963)	-	(13,985)
Shares in issue at 1 January 2021	50,276	30,577	172,025	719	8,841	16,726	100	2,344
Subscriptions during the financial year	318	645	92,011	1,222	5,807	-	-	2,573
Redemptions during the financial year	-	(13,519)	(107,420)	(810)	(2,152)	(16,726)	-	(4,501)
Shares in issue at 31 December 2021	50,594	17,703	156,616	1,131	12,496	-	100	416
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	3,490	12,101	2,189,676	27,737	117,865	-	-	49,285
Value of Shares redeemed during the financial year	-	(223,817)	(2,534,138)	(18,868)	(44,399)	(144,705)	-	(84,503)
Net Value of Shares issued/redeemed during the financial year	3,490	(211,716)	(344,462)	8,869	73,466	(144,705)	-	(35,218)
Net Assets as at 31 December 2021	USD 651,336	EUR 369,184	GBP 3,484,282	GBP 23,134	GBP 239,132	USD -	USD 1,392	EUR 8,171
Net Assets as at 31 December 2020	USD 506,951	EUR 491,140	GBP 3,161,936	GBP 11,288	GBP 141,403	USD 170,301	USD 1,063	EUR 35,788
Net Assets as at 31 December 2019	USD 504,544	EUR 11,320,486	GBP 5,060,860	GBP 1,117,982	GBP 157,596	USD 2,067,672	USD 1,031	EUR 48,330

\*Class R (GBP) was renamed Class I (GBP), Class R (GBP) Hedged was renamed Class I (GBP) Hedged, Class R (GBP) Income was renamed Class I (GBP) Income and Class A (EUR) was renamed Class L (EUR) on 15 February 2021.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund (continued)	Share Class							
	Class L (GBP)*	Class L (USD)*	Class L (USD) Hedged*	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2020	24,629	29,743	21,784	10,393	2,022,770	13,850	628,662	4,895,253
Subscriptions during the financial year	2,375	17,534	-	750	117,373	21	113,529	4,139
Redemptions during the financial year	(14,843)	(18,907)	(3,485)	(11,048)	(2,044,846)	(5,011)	(138,845)	(4,889,253)
Shares in issue at 31 December 2020	12,161	28,370	18,299	95	95,297	8,860	603,346	10,139
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	39,943	174,600	-	8,555	2,073,146	308	1,717,222	61,234
Value of Shares redeemed during the financial year	(239,123)	(164,520)	(27,312)	(100,564)	(31,174,141)	(74,200)	(2,166,442)	(95,605,090)
Net Value of Shares issued/redeemed during the financial year	(199,180)	10,080	(27,312)	(92,009)	(29,100,995)	(73,892)	(449,220)	(95,543,856)
Shares in issue at 1 January 2021	12,161	28,370	18,299	95	95,297	8,860	603,346	10,139
Subscriptions during the financial year	4,353	6,715	-	-	9,442	-	432,903	(1)
Redemptions during the financial year	(3,898)	-	-	(95)	(21,280)	(8,860)	(93,973)	(4,554)
Shares in issue at 31 December 2021	12,616	35,085	18,299	-	83,459	-	942,276	5,584
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	90,321	84,653	-	-	222,336	-	8,944,461	-
Value of Shares redeemed during the financial year	(81,610)	-	(367)	(1,114)	(490,797)	(180,399)	(1,920,411)	(95,275)
Net Value of Shares issued/redeemed during the financial year	8,711	84,653	(367)	(1,114)	(268,461)	(180,399)	7,024,050	(95,275)
Net Assets as at 31 December 2021	GBP 248,204	USD 524,872	USD 246,610	EUR -	GBP 1,859,940	GBP -	GBP 18,402,176	GBP 125,678
Net Assets as at 31 December 2020	GBP 199,149	USD 357,221	USD 190,067	EUR 1,099	GBP 1,754,459	GBP 144,602	GBP 9,857,007	GBP 188,322
Net Assets as at 31 December 2019	GBP 377,923	USD 339,591	USD 221,168	EUR 120,880	GBP 34,781,899	GBP 223,624	GBP 9,750,256	GBP 85,064,334

\*Class A (GBP) was renamed Class L (GBP), Class A (USD) was renamed Class L (USD) and Class A (USD) Hedged was renamed Class L (USD) Hedged on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class							
	Class I (EUR)	Class I (EUR) Income	Class I (GBP)*	Class I (GBP) Income*	Class I (USD) Income	Class L (GBP) Income*	Class L (USD) Income*	Class S (GBP)
Shares in issue at 1 January 2020	329,935	122,084	266,016	5,100,315	172,884	112,254	108,639	814,557
Subscriptions during the financial year	-	-	49,242	231,574	2,155	7,436	9,878	11,400
Redemptions during the financial year	(52,304)	-	(137,162)	(3,472,797)	(75,512)	(46,358)	(49,093)	(108,855)
Shares in issue at 31 December 2020	277,631	122,084	178,096	1,859,092	99,527	73,332	69,424	717,102
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	-	1,055,974	4,588,178	25,346	136,286	117,042	253,538
Value of Shares redeemed during the financial year	(647,468)	-	(2,849,063)	(62,629,554)	(723,268)	(821,846)	(538,795)	(2,287,769)
Net Value of Shares issued/redeemed during the financial year	(647,468)	-	(1,793,089)	(58,041,376)	(697,922)	(685,560)	(421,753)	(2,034,231)
Shares in issue at 1 January 2021	277,631	122,084	178,096	1,859,092	99,527	73,332	69,424	717,102
Subscriptions during the financial year	-	-	32,861	88,704	4,459	443	17,604	3,600
Redemptions during the financial year	(277,631)	-	(58,739)	(1,658,756)	(575)	(12,457)	(9,381)	(88,221)
Shares in issue at 31 December 2021	-	122,084	152,218	289,040	103,411	61,318	77,647	632,481
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	-	919,132	2,177,244	65,741	10,557	262,422	103,730
Value of Shares redeemed during the financial year	(5,092,733)	-	(1,645,111)	(38,031,025)	(8,335)	(287,691)	(132,624)	(2,470,787)
Net Value of Shares issued/redeemed during the financial year	(5,092,733)	-	(725,979)	(35,853,781)	57,406	(277,134)	129,798	(2,367,057)
Net Assets as at 31 December 2021	EUR -	EUR 1,629,849	GBP 3,382,554	GBP 5,440,427	USD 1,521,466	GBP 1,099,030	USD 1,198,739	GBP 13,933,654
Net Assets as at 31 December 2020	EUR 1,273,702	EUR 1,241,098	GBP 915,131	GBP 29,322,123	USD 3,236,954	GBP 1,108,047	USD 3,443,073	GBP 12,953,015
Net Assets as at 31 December 2019	EUR 4,036,378	EUR 1,288,980	GBP 4,511,778	GBP 76,943,831	USD 1,996,018	GBP 1,634,745	USD 1,336,546	GBP 13,753,072

\*Class R (GBP) was renamed Class I (GBP), Class R (GBP) Income was renamed Class I (GBP) Income, Class A (GBP) Income was renamed Class L (GBP) Income and Class A (USD) Income was renamed Class L (USD) Income on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class	
	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2020	212,657	170,921
Subscriptions during the financial year	38,146	19,827
Redemptions during the financial year	(93,383)	(57,499)
Shares in issue at 31 December 2020	157,420	133,249
	USD	USD
Value of Shares issued during the financial year	831,814	368,138
Value of Shares redeemed during the financial year	(1,901,840)	(1,059,927)
Net Value of Shares issued/redeemed during the financial year	(1,070,026)	(691,789)
Shares in issue at 1 January 2021	157,420	133,249
Subscriptions during the financial year	9,000	25,989
Redemptions during the financial year	(34,631)	(33,185)
Shares in issue at 31 December 2021	131,789	126,053
	USD	USD
Value of Shares issued during the financial year	254,528	608,167
Value of Shares redeemed during the financial year	(944,803)	(780,475)
Net Value of Shares issued/redeemed during the financial year	(690,275)	(172,308)
Net Assets as at 31 December 2021	GBP 2,942,752	GBP 2,366,443
Net Assets as at 31 December 2020	GBP 2,872,906	GBP 2,091,641
Net Assets as at 31 December 2019	GBP 3,618,755	GBP 2,566,510

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class C (USD)	Class I (EUR)	Class I (GBP)*	Class I (USD)	Class L (EUR)*	Class L (GBP)*	Class L (SGD) Hedged*	Class L (USD)*
Shares in issue at 1 January 2020	664,369	268,822	7,566,363	2,925,038	58,059	441,698	-	4,197,273
Subscriptions during the financial year	421,728	3,396,208	7,965,615	8,836,674	290,255	866,247	-	9,464,467
Redemptions during the financial year	(478,082)	(952,197)	(8,625,094)	(4,306,735)	(159,170)	(828,448)	-	(5,912,341)
Shares in issue at 31 December 2020	608,015	2,712,833	6,906,884	7,454,977	189,144	479,497	-	7,749,399
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,867,130	75,243,477	185,950,940	158,099,476	3,629,188	19,822,400	-	165,240,899
Value of Shares redeemed during the financial year	(5,591,913)	(17,427,244)	(200,630,821)	(71,901,838)	(1,932,746)	(18,020,589)	-	(103,961,457)
Net Value of Shares issued/redeemed during the financial year	(724,783)	57,816,233	(14,679,881)	86,197,638	1,696,442	1,801,811	-	61,279,442
Shares in issue at 1 January 2021	608,015	2,712,833	6,906,884	7,454,977	189,144	479,497	9,100	7,749,399
Subscriptions during the financial year	551,813	5,663,538	8,056,164	10,729,479	732,775	519,880	5,622,137	4,235,847
Redemptions during the financial year	(218,953)	(2,400,936)	(5,941,154)	(6,057,176)	(346,963)	(447,688)	(451,837)	(4,834,288)
Shares in issue at 31 December 2021	940,875	5,975,435	9,021,894	12,127,280	574,956	551,689	5,179,400	7,150,958
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	7,140,641	125,789,362	220,917,062	208,043,169	9,578,288	13,868,497	42,266,851	80,867,959
Value of Shares redeemed during the financial year	(2,706,562)	(47,665,236)	(162,626,058)	(122,932,478)	(4,354,234)	(11,841,057)	(3,499,873)	(94,768,383)
Net Value of Shares issued/redeemed during the financial year	4,434,079	78,124,126	58,291,004	85,110,691	5,224,054	2,027,440	38,766,978	(13,900,424)
Net Assets as at 31 December 2021	USD 10,892,578	EUR 101,918,007	GBP 167,153,913	USD 213,411,318	EUR 6,067,657	GBP 9,768,245	SGD 46,393,150	USD 120,310,649
Net Assets as at 31 December 2020	USD 8,536,456	EUR 50,595,597	GBP 149,833,186	USD 155,579,197	EUR 2,199,243	GBP 10,015,161	SGD 98,015	USD 155,763,827
Net Assets as at 31 December 2019	USD 6,777,768	EUR 3,893,655	GBP 120,477,473	USD 43,349,992	EUR 528,256	GBP 6,823,627	SGD -	USD 60,374,843

\*Class R (GBP) was renamed Class I (GBP), Class A (EUR) was renamed Class L (EUR), Class A (GBP) was renamed Class L (GBP), Class A (SGD) Hedged was renamed Class L (SGD) Hedged and Class A (USD) was renamed Class L (USD) on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Gold & Silver Fund (continued)	Share Class				
	Class N (USD)	Class P2 (GBP)*	Class P2 (USD)*	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2020	-	1,289,054	-	8,442,022	4,055,624
Subscriptions during the financial year	-	850,810	-	8,933,440	1,422,618
Redemptions during the financial year	-	(890,765)	-	(7,244,703)	(3,381,299)
Shares in issue at 31 December 2020	-	1,249,099	-	10,130,759	2,096,943
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	18,119,155	-	189,361,175	30,287,166
Value of Shares redeemed during the financial year	-	(19,988,097)	-	(163,163,317)	(78,530,610)
Net Value of Shares issued/redeemed during the financial year	-	(1,868,942)	-	26,197,858	(48,243,444)
Shares in issue at 1 January 2021	-	1,249,099	-	10,130,759	2,096,943
Subscriptions during the financial year	142	4,745,266	36,268	5,063,183	1,392,250
Redemptions during the financial year	-	(1,119,910)	(140)	(3,635,135)	(713,727)
Shares in issue at 31 December 2021	142	4,874,455	36,128	11,558,807	2,775,466
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,420	118,619,058	376,400	136,272,085	37,559,259
Value of Shares redeemed during the financial year	-	(25,727,337)	(1,365)	(99,112,972)	(20,213,848)
Net Value of Shares issued/redeemed during the financial year	1,420	92,891,721	375,035	37,159,113	17,345,411
Net Assets as at 31 December 2021	USD 1,094 USD -	GBP 82,323,138	USD 372,578 USD -	GBP 215,334,696 GBP	GBP 51,964,324
Net Assets as at 31 December 2020		GBP 24,642,767		220,804,062	GBP 45,896,877
Net Assets as at 31 December 2019	USD -	GBP 18,989,311	USD -	GBP 134,932,517	GBP 65,043,743

\*U<sub>3</sub> (GBP) was renamed as P<sub>2</sub> (GBP) and U<sub>3</sub> (USD) was renamed as P<sub>2</sub> (USD) on 16 December 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Specialist Equity Fund	Share Class							
	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (GBP)*	Class I (USD) Hedged	Class L (GBP)*	Class L (USD) Hedged*
Shares in issue at 1 January 2020	816,579	10,268,442	39,646	1,877,004	19,125,046	207,683	153,626	3,184,079
Subscriptions during the financial year	2,391	3,037,054	45,584	462,730	4,425,812	26,340	58,207	301,806
Redemptions during the financial year	(43,382)	(2,328,812)	(13,765)	(769,790)	(6,972,073)	(111,165)	(29,247)	(1,284,283)
Shares in issue at 31 December 2020	775,588	10,976,684	71,465	1,569,944	16,578,785	122,858	182,586	2,201,602
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	28,204	41,085,063	505,694	5,558,572	60,472,188	285,890	796,250	3,201,613
Value of Shares redeemed during the financial year	(516,553)	(30,171,444)	(154,295)	(8,654,909)	(92,389,804)	(1,140,392)	(385,908)	(13,705,386)
Net Value of Shares issued/redeemed during the financial year	(488,349)	10,913,619	351,399	(3,096,337)	(31,917,616)	(854,502)	410,342	(10,503,773)
Shares in issue at 1 January 2021	775,588	10,976,684	71,465	1,569,944	16,578,785	122,858	182,586	2,201,602
Subscriptions during the financial year	8,843	2,641,348	18,762	769,328	6,093,887	164,902	17,252	75,782
Redemptions during the financial year	(7,871)	(3,624,968)	(19,679)	(1,498,233)	(5,974,437)	(155,463)	(78,094)	(393,933)
Shares in issue at 31 December 2021	776,560	9,993,064	70,548	841,039	16,698,235	132,297	121,744	1,883,451
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	103,250	37,505,619	200,356	8,766,743	85,235,757	1,696,171	234,972	788,843
Value of Shares redeemed during the financial year	(88,483)	(51,505,861)	(210,029)	(16,729,224)	(83,424,616)	(1,598,796)	(1,061,309)	(4,084,860)
Net Value of Shares issued/redeemed during the financial year	14,767	(14,000,242)	(9,673)	(7,962,481)	1,811,141	97,375	(826,337)	(3,296,017)
Net Assets as at 31 December 2021	EUR 10,370,915	GBP 140,363,150	USD 1,024,553	EUR 10,840,226	GBP 230,813,496	USD 1,853,409	GBP 1,640,243	USD 26,727,667
Net Assets as at 31 December 2020	EUR 10,802,623	GBP 159,622,702	USD 1,073,894	EUR 21,159,090	GBP 237,853,642	USD 1,785,496	GBP 2,566,076	USD 32,571,745
Net Assets as at 31 December 2019	EUR 9,953,603	GBP 130,707,808	USD 515,994	EUR 22,187,976	GBP 240,807,221	USD 2,632,125	GBP 1,897,330	USD 41,217,235

\*Class R (GBP) was renamed Class I (GBP), Class A (GBP) was renamed Class L (GBP) and Class A (USD) Hedged was renamed Class L (USD) Hedged on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter UK Specialist Equity Fund (continued)	Share Class
	Class X (GBP)
Shares in issue at 1 January 2020	289,135
Subscriptions during the financial year	73,888
Redemptions during the financial year	(154,003)
Shares in issue at 31 December 2020	209,020
	GBP
Value of Shares issued during the financial year	1,038,509
Value of Shares redeemed during the financial year	(2,187,063)
Net Value of Shares issued/redeemed during the financial year	(1,148,554)
Shares in issue at 1 January 2021	209,020
Subscriptions during the financial year	281,433
Redemptions during the financial year	(288,431)
Shares in issue at 31 December 2021	202,022
	GBP
Value of Shares issued during the financial year	4,486,464
Value of Shares redeemed during the financial year	(4,693,845)
Net Value of Shares issued/redeemed during the financial year	(207,381)
Net Assets as at 31 December 2021	GBP 3,241,462
Net Assets as at 31 December 2020	GBP 3,446,262
Net Assets as at 31 December 2019	GBP 4,014,389

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Share Class							
	Class C (USD)	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD) Income	Class I (CHF)	Class I (EUR) Hedged	Class I (EUR) Hedged Income	Class I (GBP) Hedged*
Shares in issue at 1 January 2020	201,912	664,769	14,066,493	11,800,898	18	305,579	31,556	95,038
Subscriptions during the financial year	8,344	257,824	6,657,298	2,990,180	2,182	695,296	79,348	38,883
Redemptions during the financial year	(137,206)	(139,170)	(18,965,410)	(11,856,188)	(1,200)	(819,020)	(2,439)	(83,334)
Shares in issue at 31 December 2020	73,050	783,423	1,758,381	2,934,890	1,000	181,855	108,465	50,587
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	100,000	2,947,102	78,972,630	30,919,124	18,800	8,598,991	905,022	499,639
Value of Shares redeemed during the financial year	(1,493,494)	(1,636,499)	(228,686,391)	(120,940,352)	(12,522)	(10,449,478)	(28,637)	(1,107,757)
Net Value of Shares issued/redeemed during the financial year	(1,393,494)	1,310,603	(149,713,761)	(90,021,228)	6,278	(1,850,487)	876,385	(608,118)
Shares in issue at 1 January 2021	73,050	783,423	1,758,381	2,934,890	1,000	181,855	108,465	50,587
Subscriptions during the financial year	96,242	93,996	479,926	2,646,687	-	19,957	105,045	59,157
Redemptions during the financial year	(640)	(106,032)	(1,986,004)	(730,377)	(1,000)	(82,923)	(333)	(1,739)
Shares in issue at 31 December 2021	168,652	771,387	252,303	4,851,200	-	118,889	213,177	108,005
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,200,001	1,183,412	6,896,066	29,279,935	-	302,696	1,308,845	1,037,389
Value of Shares redeemed during the financial year	(8,000)	(1,328,234)	(27,142,258)	(8,050,041)	(12,208)	(1,278,849)	(4,157)	(30,579)
Net Value of Shares issued/redeemed during the financial year	1,192,001	(144,822)	(20,246,192)	21,229,894	(12,208)	(976,153)	1,304,688	1,006,810
Net Assets as at 31 December 2021	USD 2,099,298	EUR 8,036,570	GBP 2,588,402	USD 53,364,172	CHF -	EUR 1,558,336	EUR 2,204,761	GBP 1,379,843
Net Assets as at 31 December 2020	USD 885,194	EUR 8,187,231	GBP 17,991,404	USD 32,093,329	CHF 10,789	EUR 2,288,874	EUR 1,129,200	GBP 616,878
Net Assets as at 31 December 2019	USD 2,326,315	EUR 6,972,725	GBP 144,966,018	USD 126,825,723	CHF 185	EUR 3,655,048	EUR 330,862	GBP 1,106,363

\*Class R (GBP) Hedged was renamed as Class I (GBP) Hedged on 15 February 2021



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Share Capital (continued)

## Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class					
	Class I (USD)	Class I (USD) Income	Class L (EUR) Hedged*	Class L (EUR) Hedged Income*	Class L (USD)*	Class L (USD) Income*
Shares in issue at 1 January 2020	471,164	1,248,122	192,123	191,897	1,396,357	1,101,760
Subscriptions during the financial year	728,038	475,189	406,131	33,607	837,703	455,372
Redemptions during the financial year	(464,738)	(805,428)	(131,752)	(52,582)	(521,305)	(761,826)
Shares in issue at 31 December 2020	734,464	917,883	466,502	172,922	1,712,755	795,306
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	8,037,988	4,874,580	4,776,359	388,112	9,960,083	4,610,485
Value of Shares redeemed during the financial year	(5,530,616)	(7,450,904)	(1,398,893)	(594,313)	(5,450,888)	(6,377,703)
Net Value of Shares issued/redeemed during the financial year	2,507,372	(2,576,324)	3,377,466	(206,201)	4,509,195	(1,767,218)
Shares in issue at 1 January 2021	734,464	917,883	466,502	172,922	1,712,755	795,306
Subscriptions during the financial year	1,137,796	121,350	-	-	2,200,910	395,220
Redemptions during the financial year	(146,040)	(51,372)	(133,680)	(19,836)	(194,583)	(68,695)
Shares in issue at 31 December 2021	1,726,220	987,861	332,822	153,086	3,719,082	1,121,831
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	15,009,895	1,318,081	-	-	29,092,223	4,108,351
Value of Shares redeemed during the financial year	(1,933,385)	(556,398)	(1,773,468)	(223,075)	(2,559,186)	(717,556)
Net Value of Shares issued/redeemed during the financial year	13,076,510	761,683	(1,773,468)	(223,075)	26,533,037	3,390,795
Net Assets as at 31 December 2021	USD 23,145,327	USD 10,723,352	EUR 3,731,367	EUR 1,533,471	USD 49,538,566	USD 11,545,487
Net Assets as at 31 December 2020	USD 9,373,621	USD 9,939,919	EUR 5,061,479	EUR 1,757,246	USD 21,879,078	USD 8,229,208
Net Assets as at 31 December 2019	USD 5,589,048	USD 13,331,400	EUR 1,994,186	EUR 1,979,344	USD 16,703,588	USD 11,327,084

\*Class A (EUR) Hedged was renamed Class L (EUR) Hedged, Class A (EUR) Hedged Income was renamed Class L (EUR) Hedged Income, Class A (USD) was renamed Class L (USD) and Class A (USD) Income was renamed Class L (USD) Income on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

All monies are held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged. Details of the credit risk associated with the Depositary and the below listed counterparties are set out at Note 11.

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

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 25,464	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 29,127	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 22,141	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Jupiter Merian US Equity Income Fund	USD 10,462	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 134,540	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 2,164,937	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (158)	Barclays
Merian Global Dynamic Bond Fund	USD 1,870,845	Goldman Sachs
Merian Global Dynamic Bond Fund	USD (70)	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD 14,008	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Fund	USD (9,778)	Goldman Sachs
Merian Asian Equity Income Fund	USD 25,630	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 16,249	Bank of America Merrill Lynch
Jupiter Emerging Market Debt Income Fund	USD 9,785	Goldman Sachs
Jupiter Emerging Market Debt Income Fund	USD (19)	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP 922	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (461,711)	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 146,611	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (194,763)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (118,620)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 2,783,770	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 2,082,984	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD (92)	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 14,241	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP 5,353,461	Citibank
Jupiter UK Specialist Equity Fund	GBP (1,643,426)	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 54,931	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (2,654)	Goldman Sachs
Company Level	USD 13,647,205	

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

Sub-Fund	Amount	Broker
Jupiter UK Specialist Equity Fund	GBP 13,390,000	JP Morgan
Jupiter Financials Contingent Capital Fund	USD 670,000	CIBC
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 299,837	JP Morgan
Company Level	USD 35,153,206	

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

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

The following table details the margin cash balances held with brokers as at 31 December 2020:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 49,214	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 56,640	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 36,873	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Jupiter Merian US Equity Income Fund	USD 428,218	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 919,867	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 949,781	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (150)	Barclays
Merian Global Dynamic Bond Fund	USD 148,799	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 96,148	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD (17)	Goldman Sachs
Merian Asian Equity Income Fund	USD 56,578	Bank of America Merrill Lynch
Jupiter Local Currency Emerging Market Debt Fund	USD 411,345	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP 173,797	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 5,144,616	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 1,025,814	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (303,868)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (7,402,202)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 740,472	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 108,019	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 340,476	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 69,228	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP (9,609,157)	Citibank

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

The following table details the margin cash balances held with brokers as at 31 December 2020 (continued):

Sub-Fund	Amount	Broker
Jupiter Financials Contingent Capital Fund	USD (517)	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (3,570)	Goldman Sachs
Company Level	USD (10,018,127)	

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2020:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 2,930,000	HSBC
Merian Global Dynamic Bond Fund	USD 964,359	JP Morgan
Merian Global Dynamic Bond Fund	USD 10,000	Societe Generale
Merian Global Dynamic Bond Fund	USD 70,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 62,595	JP Morgan
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Local Currency Emerging Market Debt Fund	USD (280,000)	Citibank
Jupiter Local Currency Emerging Market Debt Fund	USD 280,000	HSBC
Jupiter UK Dynamic Equity Fund	GBP 720,000	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 2,320,000	Australia and New Zealand Bank
Jupiter Merian Global Equity Absolute Return Fund	USD 8,532,458	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 3,160,285	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (3,910,000)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 4,670,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 6,033,014	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 29,490,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 4,000,000	Toronto Dominion Bank
Jupiter Strategic Absolute Return Bond Fund	USD 560,000	HSBC
Jupiter UK Specialist Equity Fund	GBP 26,160,000	Citibank
Jupiter Financials Contingent Capital Fund	USD 410,000	CIBC
Jupiter Financials Contingent Capital Fund	USD 1,030,000	HSBC
Jupiter Financials Contingent Capital Fund	USD 257,744	JP Morgan
Company Level	USD 97,395,415	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2020:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD 491,359	JP Morgan
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Local Currency Emerging Market Debt Fund	USD 600,000	Citibank
Jupiter Local Currency Emerging Market Debt Fund	USD 1,500,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD (3,470,621)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 1,730,564	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 5,600,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,290,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 257,744	JP Morgan
Company Level	USD 10,714,596	

### 8. Auditor's Remuneration\*

	31 December 2021	31 December 2020
Audit services	USD 217,950	USD 230,663
Tax advisory services	Nil	Nil
Other assurance services	Nil	Nil
Other non-audit services	Nil	Nil

\*All amounts stated above are exclusive of VAT.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 9. Fees and Expenses

## Management Fee

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

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the financial year ended 31 December 2021 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
	Class B, C, L and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Jupiter China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-	-
Jupiter Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian US Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	1.50%	-	-	-	-	0.75%	-	0.80%	0.15%	-
Merian Global Dynamic Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-	-
Jupiter Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Emerging Market Debt Income Fund	1.75%	-	-	-	-	0.85%	-	-	-	-
Jupiter UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-	-
Jupiter UK Smaller Companies Focus Fund	1.50%	-	-	-	-	-	-	-	-	-
Jupiter UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Strategic Absolute Return Bond Fund	0.80%	-	-	-	0.50%	0.40%	0.70%	-	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	0.15%*	-
Jupiter UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-	-
Jupiter Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-	-

\*U3 Share classes were renamed as P2 on 16 December 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 9. Fees and Expenses (continued)

## Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R (upto 15 February 2021)	Class S	Class U1	Class U2 and W	Class U3	Class X
Jupiter China Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian World Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Pacific Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian European Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian US Equity Income Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian North American Equity Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Dynamic Bond Fund	0.50%	-	0.45%	0.40%	-	-
Jupiter Emerging Market Debt Fund	0.75%	1.10%	0.675%	0.60%	-	-
Jupiter Global Emerging Markets Focus Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Asian Equity Income Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Emerging Market Debt Income Fund	0.875%	-	0.7875%	0.70%	0.65%	-
Jupiter UK Alpha Fund (IRL)	0.75%	-	0.675%	0.60%	-	-
Jupiter UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-
Jupiter UK Dynamic Equity Fund	1.00%	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Strategic Absolute Return Bond Fund	0.40%	-	0.36%	0.32%	0.25%	-
Jupiter Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Merian Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Gold & Silver Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter UK Specialist Equity Fund	1.00%	-	-	-	-	-
Jupiter Financials Contingent Capital Fund	0.75%	-	0.675%	0.60%	-	-

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 9. Fees and Expenses (continued)

## Management Fee (continued)

Sub-Fund	CCY	Expense year ended 31 December 2021	Payable as at 31 December 2021	Expense year ended 31 December 2020	Payable as at 31 December 2020
Jupiter China Equity Fund	USD	811,034	62,170	718,973	65,267
Jupiter Merian World Equity Fund	USD	2,759,452	242,506	2,601,047	208,726
Jupiter Pacific Equity Fund	USD	1,033,328	79,307	1,056,827	86,654
Merian European Equity Fund	EUR	696,919	61,253	602,086	50,286
Jupiter Merian US Equity Income Fund	USD	1,373,837	128,569	1,526,236	113,493
Jupiter Merian North American Equity Fund (IRL)	USD	4,993,829	431,247	5,584,220	406,498
Merian Global Dynamic Bond Fund	USD	2,568,579	207,706	1,901,085	189,698
Jupiter Emerging Market Debt Fund	USD	1,192,861	86,948	1,466,560	110,964
Jupiter Global Emerging Markets Focus Fund	USD	1,626,489	114,696	1,472,571	139,597
Merian Asian Equity Income Fund	USD	380,214	27,947	715,099	29,453
Jupiter Emerging Market Debt Income Fund	USD	1,969,837	115,695	3,436,082	211,117
Jupiter UK Alpha Fund (IRL)	GBP	395,759	37,252	289,699	22,610
Jupiter UK Smaller Companies Focus Fund	GBP	2,721,373	222,376	2,993,178	198,915
Jupiter UK Dynamic Equity Fund	GBP	4,686,550	364,996	4,610,706	375,510
Jupiter Merian Global Equity Absolute Return Fund	USD	14,426,684	1,014,130	17,299,667	1,040,857
Jupiter Strategic Absolute Return Bond Fund	USD	1,197,517	118,906	540,274	41,340
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	173,096	18,429	290,458	11,484
Jupiter Merian Global Equity Income Fund (IRL)	USD	444,112	32,346	774,626	53,580
Jupiter Gold & Silver Fund	USD	9,292,454	775,901	5,927,070	659,122
Jupiter UK Specialist Equity Fund	GBP	4,113,913	327,488	3,956,058	355,181
Jupiter Financials Contingent Capital Fund	USD	1,295,395	135,070	1,439,561	87,110
Company Level	USD	62,774,987	4,953,347	62,780,392	4,820,737

## Performance Fee

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

## Jupiter Merian North American Equity Fund (IRL)

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

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

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

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



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

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

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

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

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter Merian North American Equity Fund (IRL) were USD Nil for the financial year ended 31 December 2021 (31 December 2020: USD Nil) and the amount accrued at the financial year ended 31 December 2021 was USD Nil (31 December 2020: USD Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter UK Smaller Companies Focus Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Smaller Companies Focus Fund's assets. With respect to the Jupiter UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class L (GBP) Income Shares, Class I (GBP) Income Shares and Class U1 (GBP) Income Shares.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Smaller Companies Focus Fund (continued)

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Smaller Companies Focus Fund"). A Performance Period of the Jupiter UK Smaller Companies Focus Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

"The Benchmark" is the Numis Smaller Companies Index excluding Investment Companies (TICKER: NSCXETR).

"The Benchmark Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund, the Benchmark Performance is the difference between the opening level of the Benchmark on the first Business Day and on the closing level of the Benchmark on the last Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The "Share Class Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Jupiter UK Smaller Companies Focus Fund and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The Benchmark is consistent with the Jupiter UK Smaller Companies Focus Fund's investment strategy. Information on the Jupiter UK Smaller Companies Focus Fund's past performance measured against the Benchmark is included in the relevant KIID.

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Smaller Companies Focus Fund (continued)

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter UK Smaller Companies Focus Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

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

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x 1.50 per cent.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Smaller Companies Focus Fund were GBP Nil for the financial year ended 31 December 2021 (31 December 2020: GBP 4,034,391) and the amount accrued at the financial year ended 31 December 2021 was GBP Nil (31 December 2020: GBP 4,034,391).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Dynamic Equity Fund's assets. With respect to the Jupiter UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I (EUR) Hedged Accumulation Shares, Class L (GBP) Income Shares and Class I (GBP) Income Shares.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Dynamic Equity Fund (continued)

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Dynamic Equity Fund"). A Performance Period of the Jupiter UK Dynamic Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

"The Benchmark" is the FTSE 250 Index Excluding Investment Trusts (TICKER: MCIXM).

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

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

The Benchmark is consistent with the Jupiter UK Dynamic Equity Fund's investment strategy. Information on the Jupiter UK Dynamic Equity Fund's past performance measured against the Benchmark is included in the relevant KIID.

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

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Dynamic Equity Fund (continued)

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

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

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

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

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Dynamic Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter UK Dynamic Equity Fund were GBP Nil for the financial year ended 31 December 2021 (31 December 2020: GBP 15,762,675) and the amount accrued at the financial year ended 31 December 2021 was GBP Nil (31 December 2020: GBP 15,762,675).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter Merian Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class L (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

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

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

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes\*, (5) Riksbank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

\* As from 1st January 2022: the CHF Share Classes will use Swiss Average Overnight Rate

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Merian Global Equity Absolute Return Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes, is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund, provided that it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund is added back. The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

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

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund over the Net-Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

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

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

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

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Merian Global Equity Absolute Return Fund were USD 64,053 for the financial year ended 31 December 2021 (31 December 2020: USD Nil) and the amount accrued at the financial year ended 31 December 2021 was USD 64,053 (31 December 2020: USD Nil).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter Strategic Absolute Return Bond Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2 and Class L2.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Strategic Absolute Return Bond Fund"). A Performance Period of the Jupiter Strategic Absolute Return Bond Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Strategic Absolute Return Bond Fund (continued)

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes\*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

\* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Strategic Absolute Return Bond Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each new share class will begin on the date on which the first shares of the class are issued and will end on 31 December of the same year.

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

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

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

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Strategic Absolute Return Bond Fund (continued)

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter Strategic Absolute Return Bond Fund were USD 7,920 for the financial year ended 31 December 2021 (31 December 2020: USD 427,142) and the amount accrued at the financial year ended 31 December 2021 was USD 7,920 (31 December 2020: USD 427,142).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter Gold & Silver Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Gold & Silver Fund's assets. With respect to the Jupiter Gold & Silver Fund, the performance fee is only applicable to the following share classes: Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Gold & Silver Fund"). A Performance Period of the Jupiter Gold & Silver Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

"The Benchmark" is a composite, made up of (i) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in GBP and the XAU:GBP gold price for the P2 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in EUR and XAU:EUR for the P2 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Mines Index (TICKER: TFTMIGMI) expressed in USD and the XAU: USD gold price for the P2 (USD) Accumulation Shares. Please note, as shown by each Ticker code, the FTSE Index component for the Performance Fee Composite benchmark is gross of withholding tax.

"The Benchmark Performance" in respect of a Performance Period of the Jupiter Gold & Silver Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. The "Share Class Performance" in respect of the first Performance Period of the Jupiter Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Jupiter Gold & Silver Fund thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Gold & Silver Fund (continued)

The Benchmark is consistent with the Jupiter Gold & Silver Fund's investment, strategy. Information on the Jupiter Gold & Silver Fund's past performance measured against the Benchmark is included in the relevant KIID.

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

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Gold & Silver Fund x Percentage Outperformance x 20% and is payable based on the adjusted average number of Shares in issue for the Class P2 (EUR) Accumulation Shares, Class P2 (GBP) Accumulation Shares and Class P2 (USD) Accumulation Shares during the Performance Period of the Jupiter Gold & Silver Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Gold & Silver Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter Gold & Silver Fund (continued)

A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Performance Fees for Jupiter Gold & Silver Fund were USD Nil for the financial year ended 31 December 2021 (31 December 2020: USD 900,316) and the amount accrued at the financial year ended 31 December 2021 was USD Nil (31 December 2020: USD 900,316).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

##### Jupiter UK Specialist Equity Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter UK Specialist Equity Fund's assets. With respect to the Jupiter UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Specialist Equity Fund"). A Performance Period of the Jupiter UK Specialist Equity Fund will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period.

The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter UK Specialist Equity Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period. The Hurdle Rate will be the average of (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes\*, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, and (5) Riksbank Repo Rate for the SEK Share Classes for the relevant Class currency during the Performance Period of the Jupiter UK Specialist Equity Fund.

\* As from 1st January 2022: the EUR Share Classes will use Euro Short-term Rate (€STR)

The relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter UK Specialist Equity Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

##### Jupiter UK Specialist Equity Fund (continued)

The initial issue price was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

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

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund. The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Specialist Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Performance Fees for Jupiter UK Specialist Equity Fund were GBP Nil for the financial year ended 31 December 2021 (31 December 2020: GBP 13,142,136) and the amount accrued at the financial year ended 31 December 2021 was GBP Nil (31 December 2020: GBP 13,142,136).

For further Performance Fee calculation breakdown and illustrative examples please refer to the Prospectus.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 9. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees

Up to 11 October 2021, Jupiter Asset Management Series Plc paid to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee per Sub-Fund of EUR 15,000 per annum. The administration fee accrued on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

Effective from 11 October 2021, the Administrator fees are calculated at month end, based on the average net asset value per sub-fund:

Up to EUR 120 million	2 basis points per annum
From EUR 120 million to EUR 240 million	1.5 basis points per annum
From EUR 240 million to EUR 480 million	1 basis point per annum
Above EUR 480 million	0.45 basis points per annum

The Administrator fees are subject to a per sub-fund minimum fee of EUR 12,500 per annum. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Jupiter Asset Management Series Plc's assets. These services are (i) maintaining the register of each Share Class of Jupiter Asset Management Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

Up to 11 October 2021, the Administrator was entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Company maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fund settle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

Effective from 11 October 2021, the Administrator is entitled to the following fees for registrar and transfer agency functions it performs, payable out of the Company assets: annual share class maintenance fee of EUR 3,000 per share class per annum; investor account maintenance of EUR 24.50 per account per annum; STP transaction fee of EUR 4 per STP transaction, transaction fees of EUR 4 for each automatic transaction and EUR 11 for each manual transaction and commission handling fee of EUR 10 per payment. The Administrator will also receive fees in relation to AML on account opening and refreshes at normal commercial rates.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 9. Fees and Expenses (continued)

## Administration Fee, Registrar and Transfer Agency Fees (continued)

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

The following are the Administrator expense and related payables for each of the Sub-Funds.

Sub-Fund	CCY	Expense year ended 31 December 2021*	Payable as at 31 December 2021	Expense year ended 31 December 2020	Payable as at 31 December 2020
Jupiter China Equity Fund	USD	144,673	14,808	143,294	38,006
Jupiter Merian World Equity Fund	USD	192,626	20,988	208,313	52,910
Jupiter Pacific Equity Fund	USD	157,333	25,783	156,859	50,209
Merian European Equity Fund	EUR	109,049	13,214	129,925	31,812
Jupiter Merian US Equity Income Fund	USD	258,690	64,653	299,417	78,403
Jupiter Merian North American Equity Fund (IRL)	USD	397,217	48,951	466,818	94,641
Merian Global Dynamic Bond Fund	USD	351,428	17,630	320,741	81,245
Jupiter Emerging Market Debt Fund	USD	246,588	44,909	272,692	72,643
Jupiter Global Emerging Markets Focus Fund	USD	179,788	42,397	189,671	52,735
Merian Asian Equity Income Fund	USD	146,769	29,647	154,391	50,663
Jupiter Emerging Market Debt Income Fund	USD	383,708	101,291	511,920	151,368
Jupiter UK Alpha Fund (IRL)	GBP	112,744	18,966	125,991	34,487
Jupiter UK Smaller Companies Focus Fund	GBP	182,096	27,459	182,063	46,030
Jupiter UK Dynamic Equity Fund	GBP	145,773	24,090	159,441	39,666
Jupiter Merian Global Equity Absolute Return Fund	USD	502,214	117,447	977,668	229,994
Jupiter Strategic Absolute Return Bond Fund	USD	182,859	38,613	213,276	70,349
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	133,813	22,971	150,014	38,769
Jupiter Merian Global Equity Income Fund (IRL)	USD	139,582	19,340	166,556	38,189
Jupiter Gold & Silver Fund	USD	608,936	20,493	487,434	96,999
Jupiter UK Specialist Equity Fund	GBP	185,741	14,080	170,051	31,617
Jupiter Financials Contingent Capital Fund	USD	203,637	29,995	248,508	41,243
Company Level	USD	5,243,532	792,674	5,961,396	1,493,471

\*As per the updated fee agreement, a once-off discount of £200,000 was applied to the Administrator fee expenses across the Sub-Funds for the year ended 31 December 2021.

## Depositary Fee

Up to 11 October 2021, Jupiter Asset Management Series Plc paid to the Depositary monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

The Depositary is also entitled to sub-depositary fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depositary is also entitled to be reimbursed by Jupiter Asset Management Series Plc for all reasonable disbursements and out-of-pocket expenses.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 9. Fees and Expenses (continued)

## Depository Fee (continued)

Effective from 11 October 2021, the Depository fees are structured at the sub-fund level and are charged based upon the average month end net asset value:

- Up to EUR 840 million 0.80 basis points per annum
- From EUR 840 million to EUR 4,202 million 0.50 basis points per annum
- Above EUR 4,202 million 0.25 basis points per annum

All reasonable out-of-pocket expenses shall be recoverable by the Depository and charged to the Company. All fees are exclusive of VAT and where applicable VAT shall be added to invoices and payable by the Company. Depository fees shall be calculated monthly and invoiced monthly in arrears.

Total Depository fees were USD 1,342,660 for the financial year ended 31 December 2021 (31 December 2020: USD 1,812,011) and the amount payable at the financial year ended 31 December 2021 was USD 510,515 (31 December 2020: USD 425,147).

Sub-Fund	CCY	Expense year ended 31 December 2021	Payable as at 31 December 2021	Expense year ended 31 December 2020	Payable as at 31 December 2020
Jupiter China Equity Fund	USD	20,036	7,909	21,991	4,266
Jupiter Merian World Equity Fund	USD	85,535	35,731	102,697	31,664
Jupiter Pacific Equity Fund	USD	105,576	44,135	108,116	32,673
Merian European Equity Fund	EUR	43,041	20,333	52,896	18,634
Jupiter Merian US Equity Income Fund	USD	35,140	16,664	50,734	13,127
Jupiter Merian North American Equity Fund (IRL)	USD	62,719	22,504	99,362	17,889
Merian Global Dynamic Bond Fund	USD	55,391	20,200	58,824	13,606
Jupiter Emerging Market Debt Fund	USD	33,646	13,438	34,243	5,951
Merian European Best Ideas Fund	EUR	-	-	22,642	-
Jupiter Global Emerging Markets Focus Fund	USD	73,175	30,572	85,051	21,968
Merian Asian Equity Income Fund	USD	100,896	44,946	99,796	24,320
Jupiter Emerging Market Debt Income Fund	USD	51,391	47,823	281,885	81,874
Jupiter UK Alpha Fund (IRL)	GBP	5,917	2,372	9,542	2,563
Jupiter UK Smaller Companies Focus Fund	GBP	28,092	8,070	28,480	3,453
Jupiter UK Dynamic Equity Fund	GBP	27,478	4,543	34,082	3,524
Jupiter Merian Global Equity Absolute Return Fund	USD	269,966	87,521	342,701	63,335
Jupiter Strategic Absolute Return Bond Fund	USD	46,096	14,880	47,667	12,341
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	16,408	7,683	34,712	10,358
Jupiter Merian Global Equity Income Fund (IRL)	USD	103,739	47,334	110,637	34,332
Jupiter Gold & Silver Fund	USD	91,958	13,093	60,749	4,634
Jupiter UK Specialist Equity Fund	GBP	26,592	2,598	34,425	3,306
Jupiter Financials Contingent Capital Fund	USD	16,199	8,090	43,705	10,134
Company Level	USD	1,342,660	510,515	1,812,011	425,147

## Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 9. Fees and Expenses (continued)

## Transaction Costs (continued)

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Sub-Fund	CCY	Expense year ended 30 December	Expense year ended 31 December
		2021	2020
Jupiter China Equity Fund	USD	88,929	135,321
Jupiter Merian World Equity Fund	USD	380,493	360,408
Jupiter Pacific Equity Fund	USD	236,553	298,443
Merian European Equity Fund	EUR	193,133	157,064
Jupiter Merian US Equity Income Fund	USD	81,127	155,272
Jupiter Merian North American Equity Fund (IRL)	USD	280,641	627,336
Merian Global Dynamic Bond Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	-	-
Jupiter Global Emerging Markets Focus Fund	USD	207,221	360,305
Merian Asian Equity Income Fund	USD	97,886	337,835
Jupiter Emerging Market Debt Income Fund	USD	-	-
Jupiter UK Alpha Fund (IRL)	GBP	58,037	37,925
Jupiter UK Smaller Companies Focus Fund	GBP	476,504	449,480
Jupiter UK Dynamic Equity Fund	GBP	968,380	1,176,824
Jupiter Merian Global Equity Absolute Return Fund	USD	2,325,997	2,815,038
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	17,447	108,744
Jupiter Merian Global Equity Income Fund (IRL)	USD	118,930	197,860
Jupiter Gold & Silver Fund	USD	738,435	701,000
Jupiter UK Specialist Equity Fund	GBP	791,518	918,862
Jupiter Financials Contingent Capital Fund	USD	-	-
Company Level	USD	7,958,763	9,628,097

## Distribution Fee

No distribution fee shall be payable in respect of the Class D1, Class D2, Class F, Class F2, Class I, Class L, Class R, Class S, Class U1, Class U2, Class U3, or Class X Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Following appointment of the Jupiter Asset Management Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 3,527,938 for the financial year ended 31 December 2021 (31 December 2020: USD 3,698,514) and the amount payable at the financial year ended 31 December 2021 was USD 277,735 (31 December 2020: USD 286,669).

## Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata. The audit fees as shown in the Statement of Operations include Value Added Tax.



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed below may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the financial years ended 31 December 2021 and 31 December 2020.

For the financial year ended 31 December 2021

#### Jupiter Merian US Equity Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.027466	USD 0.006626	USD 0.021583	USD 0.015039	USD 0.012770	USD 0.023871	USD 0.017020
Class C (USD) Income	USD 0.027271	USD 0.006578	USD 0.021405	USD 0.014908	USD 0.012653	USD 0.023642	USD 0.016853
Class C2 (USD) Income (F)	USD 0.042743	USD 0.041823	USD 0.041773	USD 0.043252	USD 0.045620	USD 0.045208	USD 0.045678
Class C2 (USD) Income	USD 0.024165	USD 0.005829	USD 0.018963	USD 0.013209	USD 0.011215	USD 0.020969	USD 0.014950
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (GBP) Income*	USD 0.050244	USD 0.012135	USD 0.039557	USD 0.027593	USD 0.023470	USD 0.043941	USD 0.031374
Class I (USD) Income	USD 0.027750	USD 0.006702	USD 0.021855	USD 0.015245	USD 0.012968	USD 0.024277	USD 0.017334
Class L (USD) Income (F)*	USD 0.043516	USD 0.042652	USD 0.042634	USD 0.044183	USD 0.046640	USD 0.046254	USD 0.046779
Class L (USD) Income*	USD 0.030941	USD 0.007469	USD 0.024340	USD 0.016970	USD 0.014423	USD 0.026987	USD 0.019257
Class U1 (GBP) Income	USD 0.033972	USD 0.008205	USD 0.026762	USD 0.018668	USD 0.015877	USD 0.029730	USD 0.021233
Class U2 (GBP) Income	USD 0.041983	USD 0.010140	USD 0.033075	USD 0.023075	USD 0.019629	USD 0.036754	USD 0.026246

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

## Jupiter Merian US Equity Income Fund (continued)

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (USD) Income	USD 0.010086	USD 0.014441	USD 0.017855	USD 0.013026	USD 0.016349	USD 0.020737
Class C (USD) Income	USD 0.009981	USD 0.014287	USD 0.017651	USD 0.012884	USD 0.016150	USD 0.020484
Class C2 (USD) Income (F)	USD 0.040157	USD 0.040793	USD 0.038681	USD 0.039889	USD 0.040346	USD 0.040981
Class C2 (USD) Income	USD 0.008859	USD 0.012690	USD 0.015702	USD 0.011447	USD 0.014376	USD 0.018224
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class I (GBP) Income*	USD 0.018617	USD 0.026704	USD 0.033103	USD 0.024099	USD 0.030373	USD 0.038586
Class I (USD) Income	USD 0.010285	USD 0.014755	USD 0.018279	USD 0.013309	USD 0.016773	USD 0.021319
Class L (USD) Income (F)*	USD 0.041159	USD 0.041847	USD 0.039709	USD 0.040982	USD 0.041488	USD 0.042192
Class L (USD) Income*	USD 0.011421	USD 0.016369	USD 0.020266	USD 0.014768	USD 0.018578	USD 0.023587
Class U1 (GBP) Income	USD 0.012597	USD 0.018073	USD 0.022396	USD 0.016305	USD 0.020549	USD 0.026121
Class U2 (GBP) Income	USD 0.015576	USD 0.022345	USD 0.027693	USD 0.020164	USD 0.025415	USD 0.032308

## Jupiter Merian North American Equity Fund (IRL)

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class P2 (GBP) Income	USD 0.116933	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

  

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.120342
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

## Merian Global Dynamic Bond Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.017753	USD 0.015060	USD 0.013323	USD 0.012955	USD 0.015588	USD 0.016818	USD 0.012585
Class C (USD) Income	USD 0.016877	USD 0.014311	USD 0.012656	USD 0.012301	USD 0.014796	USD 0.015955	USD 0.011935
Class C2 (AUD) Hedged Income (F)	USD 0.024216	USD 0.022394	USD 0.022591	USD 0.022070	USD 0.022434	USD 0.022384	USD 0.021526
Class C2 (USD) Income (F)	USD 0.035873	USD 0.034148	USD 0.034093	USD 0.033885	USD 0.033803	USD 0.033898	USD 0.033528
Class C2 (ZAR) Hedged Income (F)	USD 0.003980	USD 0.003830	USD 0.003840	USD 0.003871	USD 0.003974	USD 0.004164	USD 0.003985
Class L (GBP) Income*	USD 0.083386	USD -	USD -	USD 0.063697	USD -	USD -	USD 0.069491
Class L (USD) Income*	USD 0.020234	USD 0.017180	USD 0.015209	USD 0.014801	USD 0.017825	USD 0.019248	USD 0.014415
Class L (USD) Income (F)*	USD 0.040473	USD 0.038561	USD 0.038529	USD 0.038328	USD 0.038267	USD 0.038404	USD 0.038020
Class L (AUD) Hedged Income (F)*	USD 0.027562	USD 0.025518	USD 0.025762	USD 0.025193	USD 0.025630	USD 0.025593	USD 0.024632
Class L (ZAR) Hedged Income (F)*	USD 0.004076	USD 0.003926	USD 0.003940	USD 0.003976	USD 0.004085	USD 0.004286	USD 0.004104
Class N (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021	
Class B (USD) Income	USD 0.012804	USD 0.012441	USD 0.011640	USD 0.013037	USD 0.013831	USD 0.010670	
Class C (USD) Income	USD 0.012137	USD 0.011788	USD 0.011026	USD 0.012342	USD 0.013089	USD 0.010093	
Class C2 (AUD) Hedged Income (F)	USD 0.021149	USD 0.020800	USD 0.020217	USD 0.021133	USD 0.019896	USD 0.020073	
Class C2 (USD) Income (F)	USD 0.028572	USD 0.028289	USD 0.028049	USD 0.027961	USD 0.027832	USD 0.027611	
Class C2 (ZAR) Hedged Income (F)	USD 0.003921	USD 0.003893	USD 0.003697	USD 0.003679	USD 0.003482	USD 0.003485	
Class L (GBP) Income*	USD -	USD -	USD 0.057089	USD -	USD -	USD 0.058208	
Class L (USD) Income*	USD 0.014679	USD 0.014274	USD 0.013369	USD 0.014983	USD 0.015910	USD 0.012283	
Class L (USD) Income (F)*	USD 0.032427	USD 0.032144	USD 0.031889	USD 0.031814	USD 0.031695	USD 0.031470	
Class L (AUD) Hedged Income (F)*	USD 0.024220	USD 0.023841	USD 0.023192	USD 0.024262	USD 0.022861	USD 0.023092	
Class L (ZAR) Hedged Income (F)*	USD 0.004041	USD 0.004017	USD 0.003818	USD 0.003802	USD 0.003601	USD 0.003607	
Class N (USD) Income	USD 0.013041	USD 0.012207	USD 0.011621	USD 0.013018	USD 0.013811	USD 0.010655	

\*All A classes were renamed as L classes on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

## Jupiter Emerging Market Debt Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (USD) Income	USD 0.038076	USD 0.034912	USD 0.031617	USD 0.041037	USD 0.036523	USD 0.034071	USD 0.041564
Class C (USD) Income	USD 0.038962	USD 0.035709	USD 0.032327	USD 0.041943	USD 0.037313	USD 0.034792	USD 0.042426
Class C2 (USD) Income (F)	USD 0.054423	USD 0.051674	USD 0.050477	USD 0.049258	USD 0.043689	USD 0.043795	USD 0.043891
Class C2 (ZAR) Hedged Income (F)	USD 0.005458	USD 0.004776	USD 0.004685	USD 0.004634	USD 0.004828	USD 0.005056	USD 0.004899
Class L (SGD) Hedged Income*	USD 0.025278	USD 0.023326	USD 0.021096	USD 0.027132	USD 0.024258	USD 0.022745	USD 0.027782
Class L (USD) Income*	USD 0.037482	USD 0.034397	USD 0.031173	USD 0.040491	USD 0.036069	USD 0.033679	USD 0.041120
Class L (USD) Income (F)*	USD 0.056295	USD 0.053492	USD 0.052294	USD 0.051078	USD 0.045339	USD 0.045485	USD 0.045629
Class L (ZAR) Hedged Income (F)*	USD 0.005568	USD 0.004870	USD 0.004782	USD 0.004735	USD 0.004938	USD 0.005174	USD 0.005018
Class S (GBP) Income	USD 0.166773	USD -	USD -	USD 0.163961	USD -	USD -	USD 0.171511
Class U1 (GBP) Income	USD 0.185089	USD -	USD -	USD 0.182168	USD -	USD -	USD 0.190764

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (USD) Income	USD 0.038002	USD 0.039934	USD 0.037852	USD 0.036292	USD 0.039760	USD 0.038723
Class C (USD) Income	USD 0.038773	USD 0.040727	USD 0.038580	USD 0.036976	USD 0.040493	USD 0.039421
Class C2 (USD) Income (F)	USD 0.043699	USD 0.043842	USD 0.042714	USD 0.042130	USD 0.040808	USD 0.041304
Class C2 (ZAR) Hedged Income (F)	USD 0.004794	USD 0.004820	USD 0.004497	USD 0.004428	USD 0.004069	USD 0.004157
Class L (SGD) Hedged Income*	USD 0.024952	USD 0.026229	USD 0.025045	USD 0.023931	USD 0.026149	USD 0.025354
Class L (USD) Income*	USD 0.037631	USD 0.039576	USD 0.037540	USD 0.036023	USD 0.039496	USD 0.038502
Class L (USD) Income (F)*	USD 0.045467	USD 0.045663	USD 0.044525	USD 0.043951	USD 0.042610	USD 0.043168
Class L (ZAR) Hedged Income (F)*	USD 0.004915	USD 0.004947	USD 0.004621	USD 0.004553	USD 0.004195	USD 0.004285
Class S (GBP) Income	USD -	USD -	USD 0.177743	USD -	USD -	USD 0.176791
Class U1 (GBP) Income	USD -	USD -	USD 0.197910	USD -	USD -	USD 0.197049

## Merian Asian Equity Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class C2 (USD) Income (F)	USD 0.050235	USD 0.050576	USD 0.051311	USD 0.051360	USD 0.047421	USD 0.046973	USD 0.046658
Class L (GBP) Income*	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income*	USD 0.030086	USD 0.007057	USD 0.011427	USD 0.022655	USD 0.009883	USD 0.034552	USD 0.048387
Class L (USD) Income (F)*	USD 0.049860	USD 0.050203	USD 0.050972	USD 0.051066	USD 0.047188	USD 0.046778	USD 0.046508
Class U1 (GBP) Income	USD 0.044972	USD 0.010730	USD 0.016606	USD 0.033359	USD 0.014850	USD 0.051591	USD 0.072255
Class U2 (GBP) Income	USD 0.043473	USD 0.010375	USD 0.016060	USD 0.032249	USD 0.014349	USD 0.049888	USD 0.069867

\*All A classes were renamed as L classes on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

## Merian Asian Equity Income Fund (continued)

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class C2 (USD) Income (F)	USD 0.041619	USD 0.042091	USD 0.040442	USD 0.040829	USD 0.038953	USD 0.040022
Class L (GBP) Income*	USD -	USD -	USD -	USD -	USD -	USD -
Class L (USD) Income*	USD 0.029580	USD 0.022857	USD 0.022029	USD 0.022309	USD 0.021353	USD 0.026988
Class L (USD) Income (F)*	USD 0.041518	USD 0.042026	USD 0.040459	USD 0.040888	USD 0.039084	USD 0.040168
Class U1 (GBP) Income	USD 0.044080	USD 0.034174	USD 0.032979	USD 0.033425	USD 0.032063	USD 0.040499
Class U2 (GBP) Income	USD 0.042637	USD 0.033050	USD 0.031903	USD 0.032337	USD 0.031031	USD 0.039166

## Jupiter Emerging Market Debt Income Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class B (AUD) Hedged Income (F)	USD 0.035134	USD 0.031244	USD 0.030398	USD 0.028345	USD 0.024582	USD 0.024772	USD 0.023651
Class B (USD) Income	USD 0.026938	USD 0.021035	USD 0.021536	USD 0.023272	USD 0.022270	USD 0.020993	USD 0.025771
Class B (ZAR) Hedged Income (F)	USD 0.004718	USD 0.004126	USD 0.003990	USD 0.003758	USD 0.003541	USD 0.003747	USD 0.003558
Class C (USD) Income	USD 0.021943	USD 0.017127	USD 0.017528	USD 0.018934	USD 0.018111	USD 0.017065	USD 0.020940
Class C2 (AUD) Hedged Income (F)	USD 0.034793	USD 0.030940	USD 0.030104	USD 0.028071	USD 0.024344	USD 0.024532	USD 0.023406
Class C2 (USD) Income (F)	USD 0.054803	USD 0.047560	USD 0.045826	USD 0.043497	USD 0.036880	USD 0.037370	USD 0.036710
Class C2 (ZAR) Hedged Income (F)	USD 0.004661	USD 0.003988	USD 0.003857	USD 0.003708	USD 0.003493	USD 0.003697	USD 0.003512
Class L (AUD) Hedged Income (F)*	USD 0.036228	USD 0.032239	USD 0.031397	USD 0.029303	USD 0.025434	USD 0.025650	USD 0.024509
Class L (GBP) Income*	USD 0.118297	USD -	USD -	USD 0.102293	USD -	USD -	USD 0.107505
Class L (USD) Income*	USD 0.027709	USD 0.021659	USD 0.022187	USD 0.023996	USD 0.022988	USD 0.021690	USD 0.026652
Class L (USD) Income (F)*	USD 0.053895	USD 0.046809	USD 0.045137	USD 0.042882	USD 0.036388	USD 0.036900	USD 0.036284
Class L (ZAR) Hedged Income (F)*	USD 0.004858	USD 0.004168	USD 0.004034	USD 0.003881	USD 0.003659	USD 0.003876	USD 0.003683
Class U1 (GBP) Income	USD 0.163397	USD -	USD -	USD 0.141590	USD -	USD -	USD 0.149157
Class U2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class B (AUD) Hedged Income (F)	USD 0.022966	USD 0.022684	USD 0.021642	USD 0.021972	USD 0.020225	USD 0.020731
Class B (USD) Income	USD 0.019504	USD 0.024534	USD 0.014562	USD 0.023585	USD 0.027767	USD 0.021651
Class B (ZAR) Hedged Income (F)	USD 0.003459	USD 0.003442	USD 0.003206	USD 0.003098	USD 0.002867	USD 0.002919
Class C (USD) Income	USD 0.015841	USD 0.019918	USD 0.011818	USD 0.019133	USD 0.022516	USD 0.017530
Class C2 (AUD) Hedged Income (F)	USD 0.022726	USD 0.022438	USD 0.021407	USD 0.021736	USD 0.020006	USD 0.020504
Class C2 (USD) Income (F)	USD 0.036310	USD 0.036078	USD 0.035079	USD 0.033943	USD 0.033028	USD 0.033307

\*All A classes were renamed as L classes on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class C2 (ZAR) Hedged Income (F)	USD 0.003414	USD 0.003399	USD 0.003166	USD 0.003059	USD 0.002831	USD 0.002882
Class L (AUD) Hedged Income (F)*	USD 0.023816	USD 0.023535	USD 0.022472	USD 0.022836	USD 0.021039	USD 0.021591
Class L (GBP) Income*	USD -	USD -	USD 0.091452	USD -	USD -	USD 0.114382
Class L (USD) Income*	USD 0.020196	USD 0.025427	USD 0.015105	USD 0.024488	USD 0.028858	USD 0.022460
Class L (USD) Income (F)*	USD 0.035919	USD 0.035721	USD 0.034760	USD 0.033661	USD 0.032783	USD 0.033096
Class L (ZAR) Hedged Income (F)*	USD 0.003584	USD 0.003570	USD 0.003328	USD 0.003218	USD 0.002981	USD 0.003039
Class U1 (GBP) Income	USD -	USD -	USD 0.127229	USD -	USD -	USD 0.159462
Class U2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -

## Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income*	GBP 0.028079	GBP -	GBP -	GBP 0.129827	GBP -	GBP -	GBP 0.084606
Class L (GBP) Income*	GBP 0.025653	GBP -	GBP -	GBP 0.118366	GBP -	GBP -	GBP 0.077013
Class L (USD) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.028363	GBP -	GBP -	GBP 0.131166	GBP -	GBP -	GBP 0.085491
Class U2 (GBP) Income	GBP 0.029883	GBP -	GBP -	GBP 0.138224	GBP -	GBP -	GBP 0.090104

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income*	GBP -	GBP -	GBP 0.094267	GBP -	GBP -	GBP 0.045576
Class L (GBP) Income*	GBP -	GBP -	GBP 0.085632	GBP -	GBP -	GBP 0.041331
Class L (USD) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.095266	GBP -	GBP -	GBP 0.046067
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.100416	GBP -	GBP -	GBP 0.048566

## Merian UK Dynamic Equity Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

## Merian UK Dynamic Equity Fund (continued)

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.031364
Class L (GBP) Income*	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.000763

## Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class F2 (GBP) Hedged Income	USD 0.002549	USD -	USD -	USD 0.000456	USD -	USD -	USD 0.001883

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class F2 (GBP) Hedged Income	USD -	USD -	USD 0.000658	USD -	USD -	USD 0.001345

## Jupiter Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (GBP) Income*	EUR 0.235782	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.153474	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.240754	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (GBP) Income*	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.559404
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.571514

## Jupiter Merian Global Equity Income Fund (IRL)

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class I (EUR) Income	USD 0.023741	USD 0.009444	USD 0.017974	USD 0.041744	USD 0.028696	USD 0.042293	USD 0.029854
Class I (GBP) Income*	USD 0.039910	USD 0.015877	USD 0.030217	USD 0.070175	USD 0.048241	USD 0.071097	USD 0.050165
Class I (USD) Income	USD 0.023120	USD 0.009197	USD 0.017504	USD 0.040652	USD 0.027945	USD 0.041186	USD 0.029073
Class L (GBP) Income*	USD 0.038248	USD 0.015208	USD 0.028919	USD 0.067105	USD 0.046137	USD 0.067924	USD 0.047915
Class L (USD) Income*	USD 0.024448	USD 0.009721	USD 0.018485	USD 0.042892	USD 0.029490	USD 0.043417	USD 0.030627
Class U1 (GBP) Income	USD 0.039719	USD 0.015801	USD 0.030062	USD 0.069824	USD 0.047999	USD 0.070747	USD 0.049953

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

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

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class I (EUR) Income	USD 0.024509	USD 0.028177	USD 0.026768	USD 0.027567	USD 0.027087	USD 0.039358
Class I (GBP) Income*	USD 0.041157	USD 0.047317	USD 0.044951	USD 0.046292	USD 0.045468	USD 0.066093
Class I (USD) Income	USD 0.023867	USD 0.027440	USD 0.026068	USD 0.026845	USD 0.026378	USD 0.038326
Class L (GBP) Income*	USD 0.039310	USD 0.045153	USD 0.042868	USD 0.044121	USD 0.043326	USD 0.063054
Class L (USD) Income*	USD 0.025127	USD 0.028861	USD 0.027401	USD 0.028201	USD 0.027693	USD 0.040302
Class U1 (GBP) Income	USD 0.041021	USD 0.047165	USD 0.044809	USD 0.046148	USD 0.045349	USD 0.065881

## Jupiter Financials Contingent Capital Fund

Share Class	31 December 2020	29 January 2021	26 February 2021	31 March 2021	30 April 2021	28 May 2021	30 June 2021
Class F (EUR) Hedged Income	USD 0.057857	USD 0.051710	USD 0.048085	USD 0.056683	USD 0.049258	USD 0.048198	USD 0.051671
Class F (GBP) Hedged Income	USD 0.062538	USD 0.056647	USD 0.053889	USD 0.064612	USD 0.055955	USD 0.054771	USD 0.059102
Class F (USD) Income	USD 0.049777	USD 0.044411	USD 0.041672	USD 0.049848	USD 0.043328	USD 0.041721	USD 0.045020
Class I (EUR) Hedged Income	USD 0.057646	USD 0.051507	USD 0.047881	USD 0.056428	USD 0.049023	USD 0.047957	USD 0.051397
Class I (USD) Income	USD 0.049303	USD 0.043975	USD 0.041250	USD 0.049330	USD 0.042865	USD 0.041263	USD 0.044512
Class L (EUR) Hedged Income*	USD 0.056292	USD 0.050260	USD 0.046691	USD 0.054986	USD 0.047737	USD 0.046670	USD 0.049986
Class L (USD) Income*	USD 0.047119	USD 0.042005	USD 0.039370	USD 0.047052	USD 0.040859	USD 0.039308	USD 0.042379

  

Share Class	30 July 2021	31 August 2021	30 September 2021	29 October 2021	30 November 2021	31 December 2021
Class F (EUR) Hedged Income	USD 0.057857	USD 0.051710	USD 0.048085	USD 0.041337	USD 0.040948	USD 0.044024
Class F (GBP) Hedged Income	USD 0.056408	USD 0.056758	USD 0.050299	USD 0.047961	USD 0.047546	USD 0.050995
Class F (USD) Income	USD 0.043775	USD 0.044015	USD 0.039084	USD 0.037556	USD 0.037788	USD 0.041086
Class I (EUR) Hedged Income	USD 0.048931	USD 0.048960	USD 0.043512	USD 0.041069	USD 0.040668	USD 0.043710
Class I (USD) Income	USD 0.043266	USD 0.043490	USD 0.038609	USD 0.037089	USD 0.037307	USD 0.040550
Class L (EUR) Hedged Income*	USD 0.056292	USD 0.050260	USD 0.046691	USD 0.039840	USD 0.039427	USD 0.042350
Class L (USD) Income*	USD 0.041174	USD 0.041360	USD 0.036686	USD 0.035220	USD 0.035404	USD 0.038459

\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

The following Sub-Funds made no distributions in the financial year ended 31 December 2021:

Jupiter China Equity Fund  
Jupiter Merian World Equity Fund  
Jupiter Pacific Equity Fund  
Merian European Equity Fund



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2021 (continued)

The following Sub-Funds made no distributions in the financial year ended 31 December 2021 (continued):

Jupiter UK Smaller Companies Focus Fund

Jupiter Global Emerging Markets Focus Fund

Jupiter Merian Global Equity Absolute Return Fund

Jupiter Gold &amp; Silver Fund

Jupiter UK Specialist Equity Fund

For the financial year ended 31 December 2020

Jupiter Merian US Equity Income Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (USD) Income (F)	USD 0.042475	USD 0.041482	USD 0.037168	USD 0.031707	USD 0.035835	USD 0.036533	USD 0.037151
Class A (USD) Income	USD 0.021250	USD 0.013224	USD 0.020593	USD 0.017612	USD 0.019954	USD 0.020392	USD 0.020783
Class B (USD) Income	USD 0.019102	USD 0.011870	USD 0.018455	USD 0.015769	USD 0.017852	USD 0.018221	USD 0.018534
Class C (USD) Income	USD 0.019066	USD 0.011835	USD 0.018392	USD 0.015707	USD 0.017774	USD 0.018136	USD 0.018445
Class C2 (USD) Income (F)	USD 0.042140	USD 0.041121	USD 0.036815	USD 0.031376	USD 0.035432	USD 0.036097	USD 0.036676
Class C2 (USD) Income	USD 0.016817	USD 0.010444	USD 0.016237	USD 0.013878	USD 0.015710	USD 0.016038	USD 0.016309
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.018898	USD 0.011772	USD 0.018353	USD 0.015705	USD 0.017805	USD 0.018210	USD 0.018575
Class R (GBP) Income	USD 0.034233	USD 0.021326	USD 0.033243	USD 0.028446	USD 0.032250	USD 0.032981	USD 0.033642
Class U1 (GBP) Income	USD 0.023135	USD 0.014398	USD 0.022456	USD 0.019217	USD 0.021787	USD 0.022285	USD 0.022734
Class U2 (GBP) Income	USD 0.028546	USD 0.017788	USD 0.027733	USD 0.023735	USD 0.026912	USD 0.027528	USD 0.028084
Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020	
Class A (USD) Income (F)	USD 0.038455	USD 0.040983	USD 0.038872	USD 0.038696	USD 0.042237	USD 0.043516	
Class A (USD) Income	USD 0.020646	USD 0.018912	USD 0.020550	USD 0.008725	USD 0.020337	USD 0.030941	
Class B (USD) Income	USD 0.018478	USD 0.016845	USD 0.018289	USD 0.007759	USD 0.018069	USD 0.027466	
Class C (USD) Income	USD 0.018436	USD 0.016752	USD 0.018181	USD 0.007709	USD 0.017946	USD 0.027271	
Class C2 (USD) Income (F)	USD 0.037931	USD 0.040393	USD 0.038281	USD 0.038071	USD 0.041521	USD 0.042743	
Class C2 (USD) Income	USD 0.016278	USD 0.014819	USD 0.016089	USD 0.006825	USD 0.015896	USD 0.024165	
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class I (USD) Income	USD 0.018397	USD 0.016918	USD 0.018394	USD 0.007814	USD 0.018226	USD 0.027750	
Class R (GBP) Income	USD 0.033329	USD 0.030643	USD 0.033316	USD 0.014152	USD 0.033003	USD 0.050244	
Class U1 (GBP) Income	USD 0.022413	USD 0.020709	USD 0.022517	USD 0.009564	USD 0.022316	USD 0.033972	
Class U2 (GBP) Income	USD 0.027806	USD 0.025585	USD 0.027820	USD 0.011820	USD 0.027573	USD 0.041983	

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

## Jupiter Merian North American Equity Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class P2 (GBP) Income	USD 0.143658	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.029329	USD -	USD -	USD 0.030613	USD -	USD -	USD 0.026252

  

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.116933
Class P2 (USD) Income	USD -	USD -	USD 0.019441	USD -	USD -	USD -

## Merian Global Dynamic Bond Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD 0.094284	USD -	USD -	USD 0.067526	USD -	USD -	USD 0.089487
Class A (USD) Income	USD 0.021692	USD 0.018818	USD 0.014044	USD 0.017183	USD 0.018232	USD 0.021469	USD 0.026579
Class A (USD) Income (F)	USD 0.041859	USD 0.040534	USD 0.041524	USD 0.040968	USD 0.041627	USD 0.042276	USD 0.042536
Class A (AUD) Hedged Income (F)	USD 0.024416	USD 0.022372	USD 0.022259	USD 0.020489	USD 0.022387	USD 0.023120	USD 0.023934
Class A (ZAR) Hedged Income (F)	USD 0.005156	USD 0.004814	USD 0.004713	USD 0.004068	USD 0.004074	USD 0.004265	USD 0.004333
Class B (USD) Income	USD 0.019229	USD 0.016667	USD 0.012429	USD 0.015193	USD 0.016107	USD 0.018949	USD 0.023441
Class C (USD) Income	USD 0.018374	USD 0.015920	USD 0.011866	USD 0.014499	USD 0.015365	USD 0.018069	USD 0.022343
Class C2 (AUD) Hedged Income (F)	USD 0.021739	USD 0.019886	USD 0.019770	USD 0.018188	USD 0.019830	USD 0.020461	USD 0.021134
Class C2 (USD) Income (F)	USD 0.037514	USD 0.036295	USD 0.037137	USD 0.036607	USD 0.037166	USD 0.037699	USD 0.037893
Class C2 (ZAR) Hedged Income (F)	USD 0.005117	USD 0.004781	USD 0.004678	USD 0.004026	USD 0.004020	USD 0.004199	USD 0.004257

  

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	USD -	USD -	USD 0.069151	USD -	USD -	USD 0.083386
Class A (USD) Income	USD 0.016204	USD 0.017919	USD 0.017120	USD 0.018857	USD 0.022671	USD 0.020234
Class A (USD) Income (F)	USD 0.041189	USD 0.041122	USD 0.040821	USD 0.039778	USD 0.040325	USD 0.040473
Class A (AUD) Hedged Income (F)	USD 0.025454	USD 0.025880	USD 0.024984	USD 0.024664	USD 0.026197	USD 0.027562
Class A (ZAR) Hedged Income (F)	USD 0.003650	USD 0.003687	USD 0.003638	USD 0.003614	USD 0.003896	USD 0.004076
Class B (USD) Income	USD 0.014276	USD 0.015774	USD 0.015058	USD 0.016572	USD 0.019908	USD 0.017753
Class C (USD) Income	USD 0.013600	USD 0.015022	USD 0.014334	USD 0.015768	USD 0.018933	USD 0.016877
Class C2 (AUD) Hedged Income (F)	USD 0.022458	USD 0.022818	USD 0.022006	USD 0.021706	USD 0.023036	USD 0.024216
Class C2 (USD) Income (F)	USD 0.036661	USD 0.036573	USD 0.036273	USD 0.035316	USD 0.035772	USD 0.035873
Class C2 (ZAR) Hedged Income (F)	USD 0.003581	USD 0.003615	USD 0.003564	USD 0.003536	USD 0.003808	USD 0.003980

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

## Jupiter Emerging Market Debt Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (SGD) Hedged Income	USD 0.033348	USD 0.033772	USD 0.029693	USD 0.029667	USD 0.010610	USD 0.022792	USD 0.025998
Class A (USD) Income	USD 0.050016	USD 0.050352	USD 0.045537	USD 0.046411	USD 0.016948	USD 0.035907	USD 0.040285
Class A (USD) Income (F)	USD 0.058534	USD 0.057705	USD 0.056852	USD 0.046888	USD 0.047309	USD 0.051308	USD 0.052670
Class A (ZAR) Hedged Income (F)	USD 0.006668	USD 0.006255	USD 0.005881	USD 0.004226	USD 0.004202	USD 0.004691	USD 0.004855
Class B (USD) Income	USD 0.051347	USD 0.051648	USD 0.046670	USD 0.047528	USD 0.017351	USD 0.036705	USD 0.041136
Class C (USD) Income	USD 0.052853	USD 0.053140	USD 0.047996	USD 0.048857	USD 0.017833	USD 0.037695	USD 0.042215
Class C2 (USD) Income (F)	USD 0.057430	USD 0.056625	USD 0.055662	USD 0.045865	USD 0.046239	USD 0.050036	USD 0.051247
Class C2 (ZAR) Hedged Income (F)	USD 0.006554	USD 0.006148	USD 0.005775	USD 0.004143	USD 0.004115	USD 0.004595	USD 0.004754
Class S (GBP) Income	USD 0.232460	USD -	USD -	USD 0.219835	USD -	USD -	USD 0.143454
Class U1 (GBP) Income	USD 0.256968	USD -	USD -	USD 0.243237	USD -	USD -	USD 0.158884

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (SGD) Hedged Income	USD 0.024028	USD 0.022409	USD 0.025658	USD 0.022834	USD 0.024027	USD 0.025278
Class A (USD) Income	USD 0.037113	USD 0.034135	USD 0.038929	USD 0.034514	USD 0.036022	USD 0.037482
Class A (USD) Income (F)	USD 0.054342	USD 0.054425	USD 0.052956	USD 0.052994	USD 0.055281	USD 0.056295
Class A (ZAR) Hedged Income (F)	USD 0.004814	USD 0.004870	USD 0.004700	USD 0.004738	USD 0.005249	USD 0.005568
Class B (USD) Income	USD 0.037860	USD 0.034794	USD 0.039647	USD 0.035120	USD 0.036623	USD 0.038076
Class C (USD) Income	USD 0.038823	USD 0.035664	USD 0.040621	USD 0.035968	USD 0.037491	USD 0.038962
Class C2 (USD) Income (F)	USD 0.052755	USD 0.052795	USD 0.051324	USD 0.051319	USD 0.053488	USD 0.054423
Class C2 (ZAR) Hedged Income (F)	USD 0.004717	USD 0.004776	USD 0.004611	USD 0.004653	USD 0.005150	USD 0.005458
Class S (GBP) Income	USD -	USD -	USD 0.169940	USD -	USD -	USD 0.166773
Class U1 (GBP) Income	USD -	USD -	USD 0.188370	USD -	USD -	USD 0.185089

## Merian Asian Equity Income Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD 0.057065	USD 0.005092	USD 0.026765	USD 0.030725	USD 0.012532	USD 0.022308	USD 0.034948
Class A (USD) Income (F)	USD 0.047025	USD 0.043628	USD 0.041169	USD 0.035578	USD 0.038200	USD 0.037663	USD 0.040301
Class C2 (USD) Income (F)	USD 0.047850	USD 0.044356	USD 0.041806	USD 0.036097	USD 0.038703	USD 0.038157	USD 0.040780
Class U1 (GBP) Income	USD 0.082872	USD 0.007442	USD 0.039169	USD 0.045024	USD 0.018245	USD 0.032863	USD 0.051558
Class U2 (GBP) Income	USD 0.080048	USD 0.007205	USD 0.037901	USD 0.043580	USD 0.017654	USD 0.031879	USD 0.049998

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

## Merian Asian Equity Income Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD 0.038011	USD 0.030721	USD 0.035164	USD 0.008426	USD 0.002866	USD 0.030086
Class A (USD) Income (F)	USD 0.043842	USD 0.045318	USD 0.043389	USD 0.044463	USD 0.047753	USD 0.049860
Class C2 (USD) Income (F)	USD 0.044328	USD 0.045784	USD 0.043796	USD 0.044843	USD 0.048154	USD 0.050235
Class U1 (GBP) Income	USD 0.056195	USD 0.045207	USD 0.052279	USD 0.012275	USD 0.004287	USD 0.044972
Class U2 (GBP) Income	USD 0.054449	USD 0.043911	USD 0.050584	USD 0.011869	USD 0.004142	USD 0.043473

## Merian Local Currency Emerging Market Debt Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (AUD) Hedged Income (F)	USD 0.036315	USD 0.033392	USD 0.031336	USD 0.024473	USD 0.027573	USD 0.029538	USD 0.030380
Class A (GBP) Income	USD 0.176124	USD -	USD -	USD 0.138340	USD -	USD -	USD 0.099092
Class A (USD) Income	USD 0.043043	USD 0.034081	USD 0.032019	USD 0.025402	USD 0.028514	USD 0.027916	USD 0.009338
Class A (USD) Income (F)	USD 0.058787	USD 0.056798	USD 0.054917	USD 0.046173	USD 0.048405	USD 0.051033	USD 0.051048
Class A (ZAR) Hedged Income (F)	USD 0.006264	USD 0.005749	USD 0.005308	USD 0.003882	USD 0.004003	USD 0.004346	USD 0.004386
Class B (AUD) Hedged Income (F)	USD 0.035580	USD 0.032687	USD 0.030653	USD 0.023922	USD 0.026930	USD 0.028823	USD 0.029605
Class B (USD) Income	USD 0.042289	USD 0.033454	USD 0.031406	USD 0.024894	USD 0.027921	USD 0.027309	USD 0.009133
Class B (ZAR) Hedged Income (F)	USD 0.006149	USD 0.005639	USD 0.005203	USD 0.003801	USD 0.003916	USD 0.004248	USD 0.004281
Class C (USD) Income	USD 0.034613	USD 0.027368	USD 0.025684	USD 0.020350	USD 0.022816	USD 0.022307	USD 0.007459
Class C2 (AUD) Hedged Income (F)	USD 0.035567	USD 0.032672	USD 0.030627	USD 0.023895	USD 0.026898	USD 0.028753	USD 0.029503
Class C2 (USD) Income (F)	USD 0.060493	USD 0.058397	USD 0.056414	USD 0.047387	USD 0.049637	USD 0.052236	USD 0.052170
Class C2 (ZAR) Hedged Income (F)	USD 0.006122	USD 0.005615	USD 0.005179	USD 0.003783	USD 0.003898	USD 0.004226	USD 0.004256
Class U1 (GBP) Income	USD 0.240974	USD -	USD -	USD 0.189699	USD -	USD -	USD 0.136117
Class U2 (GBP) Income	USD 0.246801	USD -	USD -	USD 0.194380	USD -	USD -	USD -

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (AUD) Hedged Income (F)	USD 0.032517	USD 0.032465	USD 0.030604	USD 0.030350	USD 0.033629	USD 0.036228
Class A (GBP) Income	USD -	USD -	USD 0.092113	USD -	USD -	USD 0.118297
Class A (USD) Income	USD 0.020126	USD 0.019114	USD 0.021960	USD 0.021810	USD 0.028915	USD 0.027709
Class A (USD) Income (F)	USD 0.052029	USD 0.050999	USD 0.049474	USD 0.049583	USD 0.052442	USD 0.053895
Class A (ZAR) Hedged Income (F)	USD 0.004355	USD 0.004315	USD 0.004153	USD 0.004041	USD 0.004539	USD 0.004858
Class B (AUD) Hedged Income (F)	USD 0.031662	USD 0.031588	USD 0.029750	USD 0.029478	USD 0.032636	USD 0.035134

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

## Jupiter Local Currency Emerging Market Debt Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class B (USD) Income	USD 0.019646	USD 0.018645	USD 0.021403	USD 0.021238	USD 0.028133	USD 0.026938
Class B (ZAR) Hedged Income (F)	USD 0.004247	USD 0.004205	USD 0.004043	USD 0.003931	USD 0.004412	USD 0.004718
Class C (USD) Income	USD 0.016037	USD 0.015214	USD 0.017459	USD 0.017315	USD 0.022926	USD 0.021943
Class C2 (AUD) Hedged Income (F)	USD 0.031500	USD 0.031376	USD 0.029511	USD 0.029198	USD 0.032320	USD 0.034793
Class C2 (USD) Income (F)	USD 0.053127	USD 0.052036	USD 0.050434	USD 0.050503	USD 0.053371	USD 0.054803
Class C2 (ZAR) Hedged Income (F)	USD 0.004215	USD 0.004167	USD 0.004000	USD 0.003884	USD 0.004358	USD 0.004661
Class U1 (GBP) Income	USD -	USD -	USD 0.126857	USD -	USD -	USD 0.163397
Class U2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -

## Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.062976	GBP -	GBP -	GBP 0.065725	GBP -	GBP -	GBP 0.058230
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.068402	GBP -	GBP -	GBP 0.071508	GBP -	GBP -	GBP 0.063538
Class U1 (GBP) Income	GBP 0.069040	GBP -	GBP -	GBP 0.072687	GBP -	GBP -	GBP 0.063660
Class U2 (GBP) Income	GBP 0.072688	GBP -	GBP -	GBP 0.076341	GBP -	GBP -	GBP 0.067254

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	GBP -	GBP -	GBP 0.032431	GBP -	GBP -	GBP 0.025653
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP 0.035430	GBP -	GBP -	GBP 0.028079
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.035784	GBP -	GBP -	GBP 0.028363
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.037695	GBP -	GBP -	GBP 0.029883

## Jupiter UK Smaller Companies Focus Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.036873	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.027183	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.195975	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Jupiter UK Dynamic Equity Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.027025	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.051301	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

## Merian Strategic Absolute Return Bond Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class F2 (GBP) Hedged Income	USD 0.005452	USD -	USD -	USD 0.002415	USD -	USD -	USD 0.004150

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class F2 (GBP) Hedged Income	USD -	USD -	USD 0.002972	USD -	USD -	USD 0.002549

## Jupiter Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class R (GBP) Income	EUR 0.381854	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.247982	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.388737	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

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

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.235782
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.153474
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.240754

## Jupiter Merian Global Equity Income Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD 0.040792	USD 0.017995	USD 0.024122	USD 0.042828	USD 0.047779	USD 0.048547	USD 0.041044
Class A (USD) Income	USD 0.026089	USD 0.011508	USD 0.015427	USD 0.027386	USD 0.030551	USD 0.031039	USD 0.026246
Class I (EUR) Income	USD 0.025130	USD 0.011093	USD 0.014878	USD 0.026438	USD 0.029512	USD 0.030010	USD 0.025330
Class I (USD) Income	USD 0.024475	USD 0.010803	USD 0.014491	USD 0.025752	USD 0.028746	USD 0.029226	USD 0.024668
Class R (GBP) Income	USD 0.042244	USD 0.018647	USD 0.025011	USD 0.044446	USD 0.049615	USD 0.050449	USD 0.042578
Class U1 (GBP) Income	USD 0.042044	USD 0.018560	USD 0.024896	USD 0.044238	USD 0.049385	USD 0.050198	USD 0.042378

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	USD 0.037896	USD 0.046827	USD 0.051113	USD 0.016544	USD 0.022373	USD 0.038248
Class A (USD) Income	USD 0.024224	USD 0.029932	USD 0.032672	USD 0.010575	USD 0.014302	USD 0.024448
Class I (EUR) Income	USD 0.023448	USD 0.028994	USD 0.031668	USD 0.010256	USD 0.013880	USD 0.023741
Class I (USD) Income	USD 0.022835	USD 0.028236	USD 0.030839	USD 0.009988	USD 0.013516	USD 0.023120
Class R (GBP) Income	USD 0.039418	USD 0.048741	USD 0.053236	USD 0.017242	USD 0.023332	USD 0.039910
Class U1 (GBP) Income	USD 0.039217	USD 0.048497	USD 0.052970	USD 0.017156	USD 0.023219	USD 0.039719

## Jupiter Financials Contingent Capital Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A(EUR) Hedged Income	USD 0.057562	USD 0.051502	USD 0.045893	USD 0.051238	USD 0.052616	USD 0.054404	USD 0.060369
Class A(USD) Income	USD 0.051655	USD 0.046277	USD 0.042055	USD 0.046692	USD 0.049018	USD 0.050587	USD 0.054393
Class F (EUR) Hedged Income	USD 0.058495	USD 0.052398	USD 0.046734	USD 0.052228	USD 0.053688	USD 0.055562	USD 0.061710
Class F (GBP) Hedged Income	USD 0.067713	USD 0.060616	USD 0.054733	USD 0.057604	USD 0.059890	USD 0.061359	USD 0.067003
Class F (USD) Income	USD 0.053968	USD 0.048398	USD 0.044022	USD 0.048919	USD 0.051405	USD 0.053102	USD 0.057151
Class I (EUR) Hedged Income	USD 0.058494	USD 0.052370	USD 0.046696	USD 0.052176	USD 0.053618	USD 0.055471	USD 0.061590
Class I (USD) Income	USD 0.053646	USD 0.048094	USD 0.043733	USD 0.048584	USD 0.051036	USD 0.052706	USD 0.056708

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A(EUR) Hedged Income	USD 0.058118	USD 0.050330	USD 0.055804	USD 0.052767	USD 0.057395	USD 0.056292
Class A(USD) Income	USD 0.051623	USD 0.043183	USD 0.047986	USD 0.045542	USD 0.049331	USD 0.047119
Class F (EUR) Hedged Income	USD 0.059465	USD 0.051542	USD 0.057200	USD 0.054138	USD 0.058935	USD 0.057857
Class F (GBP) Hedged Income	USD 0.064176	USD 0.055881	USD 0.061557	USD 0.058287	USD 0.064295	USD 0.062538
Class F (USD) Income	USD 0.054295	USD 0.045456	USD 0.050559	USD 0.048030	USD 0.052073	USD 0.049777
Class I (EUR) Hedged Income	USD 0.059331	USD 0.051412	USD 0.057040	USD 0.053970	USD 0.058737	USD 0.057646
Class I (USD) Income	USD 0.053857	USD 0.045077	USD 0.050123	USD 0.047601	USD 0.051592	USD 0.049303

The following Sub-Funds made no distributions in the financial year ended 31 December 2020:

Jupiter China Equity Fund

Jupiter Merian World Equity Fund

Jupiter Pacific Equity Fund

Merian European Equity Fund

Jupiter Global Emerging Markets Focus Fund

Jupiter Merian Global Equity Absolute Return Fund

Jupiter Gold &amp; Silver Fund

Jupiter UK Specialist Equity Fund



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2021 and at 31 December 2020 are disclosed in the Portfolio of Investments.

#### Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 7.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## Efficient Portfolio Management ("EPM") (continued)

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2021 are disclosed in the Portfolio of Investments.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

## (a) Market Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Sub-Funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds of the Company, the market price risk of futures is shown separately by Sub-Fund. Financial derivative instruments other than Contracts for Difference and Futures do not include market price risk.

If the price of each of these investments to which the Sub-Funds had exposure at financial year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as below.

	Jupiter Asset Management Series Plc	Impact of 5% price increase	Jupiter Asset Management Series Plc	Impact of 5% price increase
	Fair Value 31-Dec-21 USD	31-Dec-21 USD	Fair Value 31-Dec-20 USD	31-Dec-20 USD
Equities	4,779,887,688	238,994,384	4,699,006,948	234,950,347
Government Bonds	835,202,498	41,760,125	761,003,704	38,050,185
Corporate Bonds	329,098,184	16,454,909	227,372,616	11,368,631
Investment Funds	320,705,494	16,035,275	186,658,704	9,332,935
Contracts for Difference	(25,599,279)	(75,476,215)	(24,615,098)	(77,204,059)
Futures	Nominal		Nominal	
Jupiter Merian World Equity Fund	859,355	42,968	589,879	29,494
Jupiter Pacific Equity Fund	1,190,156	59,508	1,117,913	55,896
Merian European Equity Fund	385,020	19,251	318,600	15,930
Jupiter Merian US Equity Income Fund	(238,031)	(11,902)	7,639,069	381,953
Jupiter Merian North American Equity Fund (IRL)	13,567,781	678,389	16,209,731	810,487
Merian Global Dynamic Bond Fund	(157,416,310)	(7,870,816)	(33,516,774)	(1,675,839)
Jupiter Emerging Market Debt Fund	(10,909,961)	(545,498)	-	-
Merian Asian Equity Income Fund	1,428,188	71,409	1,117,913	55,896
Jupiter Emerging Market Debt Income Fund	(12,655,555)	(632,778)	-	-
Jupiter Strategic Absolute Return Bond Fund	(262,262,361)	(13,113,118)	(38,539,507)	(1,926,975)
Jupiter Merian Global Equity Income Fund (IRL)	718,165	35,908	906,544	45,327
Jupiter Financials Contingent Capital Fund	(4,208,049)	(210,402)	-	-

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (a) Market Price Risk (continued)

Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation and the Prospectus mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is managed on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

#### (b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the investment manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

From 30 September 2020 the Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (b) Liquidity Risk (continued)

Inflows and Outflows from currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 163 to 170 are settled within 1 - 3 months.

## Currency Exchange Contracts

31 December 2021

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Jupiter Merian World Equity Fund	USD	1,045,903	-	-	(1,042,695)	-	-
Jupiter Merian US Equity Income Fund	USD	44,239,463	-	-	(44,166,863)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	54,254,439	-	-	(53,617,796)	-	-
Merian Global Dynamic Bond Fund	USD	246,686,444	-	-	(247,235,264)	-	-
Jupiter Emerging Market Debt Fund	USD	8,971,411	-	-	(8,975,259)	-	-
Jupiter Emerging Market Debt Income Fund	USD	30,689,962	-	-	(30,516,993)	-	-
Jupiter UK Alpha Fund (IRL)	GBP	377,377	-	-	(384,456)	-	-
Jupiter UK Dynamic Equity Fund	GBP	13,473,561	-	-	(13,669,254)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	2,336,453,609	-	-	(2,315,850,507)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	503,230,484	-	-	(501,103,603)	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	930,420	-	-	(932,745)	-	-
Jupiter Gold & Silver Fund	USD	38,237,432	-	-	(37,838,999)	-	-
Jupiter UK Specialist Equity Fund	GBP	43,201,267	-	-	(43,953,545)	-	-
Jupiter Financials Contingent Capital Fund	USD	140,274,684	-	-	(141,003,000)	-	-

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (b) Liquidity risk (continued)

31 December 2021

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Merian Global Dynamic Bond Fund	USD	(783,904)	-	(1,017,278)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(40,028,912)
Jupiter Strategic Absolute Return Bond Fund	USD	(910,887)	-	(1,157,381)
Jupiter UK Specialist Equity Fund	GBP	-	-	(18,437,675)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (b) Liquidity Risk (continued)

## Currency Exchange Contracts

31 December 2020

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Jupiter China Equity Fund	USD	652,293	-	-	(652,456)	-	-
Jupiter Merian World Equity Fund	USD	994,737	-	-	(983,424)	-	-
Merian European Equity Fund	EUR						
Jupiter Merian US Equity Income Fund	USD	18,255,438	-	-	(18,184,126)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	40,824,366	-	-	(39,745,612)	-	-
Merian Global Dynamic Bond Fund	USD	192,114,854	-	-	(194,603,410)	-	-
Jupiter Emerging Market Debt Fund	USD	16,170,404	4,707,461	-	(16,220,557)	(4,654,040)	-
Jupiter Local Currency Emerging Market Debt Fund	USD	80,498,064	33,236,160	-	(78,876,033)	(32,879,619)	-
Jupiter UK Alpha Fund (IRL)	GBP	373,832	-	-	(384,739)	-	-
Jupiter UK Dynamic Equity Fund	GBP	9,046,062	-	-	(9,201,668)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	2,049,122,924	-	-	(2,038,504,157)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	184,244,379	-	-	(182,954,790)	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	763,442	-	-	(766,234)	-	-
Jupiter Gold & Silver Fund	USD	88,721	-	-	(87,928)	-	-
Jupiter UK Specialist Equity Fund	GBP	56,370,625	-	-	(57,917,437)	-	-
Jupiter Financials Contingent Capital Fund	USD	135,969,847	-	-	(136,993,182)	-	-

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (b) Liquidity risk (continued)

31 December 2020

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Jupiter Merian World Equity Fund	USD	(1,546)	-	-
Merian Global Dynamic Bond Fund	USD	(222,597)	-	(1,464,999)
Jupiter Local Currency Emerging Market Debt Fund	USD	-	-	(370,801)
Jupiter UK Dynamic Equity Fund	GBP	-	-	(3,519)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(36,276,978)
Jupiter Strategic Absolute Return Bond Fund	USD	(140,710)	-	(602,526)
Jupiter UK Specialist Equity Fund	GBP	-	-	(22,912,796)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager ensures that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2021 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2021 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements. The credit rating of the counterparties can be found below.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits are invested:

Counterparty Name	Rating	
	2021	2020
Australia and New Zealand Bank	AA-	AA-
Bank of America Merrill Lynch	A-	A-
Barclays	BBB+	BBB
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	BBB+	BBB+
Citibank	A+	A+
Credit Suisse	BBB+	BBB+
Danske Bank	A+	A
Deutsche Bank	A-	BBB+
Goldman Sachs	BBB+	BBB+
HSBC	A-	A+



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested (continued):

Counterparty Name	Rating	
	2021	2020
ING	A-	A-
JP Morgan	A+	A+
Lloyds Bank	A+	A+
Morgan Stanley	BBB+	BBB+
Natwest	BBB	BBB
Nomura	BBB+	BBB+
Royal Bank of Scotland	A	A
Societe Generale	A	A
State Street	A	A
Toronto Dominion Bank	AA-	AA-
UBS	A-	A-

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2020: A+).

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (c) Credit Risk (continued)

The Sub-Funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2021:

31 December 2021	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Dynamic Bond Fund	USD	34.00%	0.48%	65.52%	100.00%
Jupiter Emerging Market Debt Fund	USD	21.24%	48.36%	30.40%	100.00%
Jupiter Emerging Market Debt Income Fund	USD	4.69%	52.42%	42.89%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	22.94%	0.34%	76.73%	100.00%
Jupiter Financials Contingent Capital Fund	USD	4.49%	57.92%	37.59%	100.00%

The following table sets out the credit risk at 31 December 2020:

31 December 2020	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Dynamic Bond Fund	USD	25.35%	9.16%	65.49%	100.00%
Jupiter Emerging Market Debt Fund	USD	26.86%	44.27%	28.87%	100.00%
Jupiter Local Currency Emerging Market Debt Fund	USD	34.91%	18.35%	46.74%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	13.65%	8.67%	77.68%	100.00%
Jupiter UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Jupiter Financials Contingent Capital Fund	USD	4.73%	53.28%	41.99%	100.00%

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2021 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2021 was as follows:

## Merian Global Dynamic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	29.49
Canadian Dollar	0.59%	6.84
Czech Krone	2.41%	3.58
Euro	1.04%	6.22
Japanese Yen	0.10%	5.58
New Zealand Dollar	1.91%	13.46
Pound Sterling	1.19%	3.84
US Dollar	1.77%	4.29

## Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	4.58%	17.97
South African Rand	10.51%	4.98
US Dollar	5.90%	13.47

## Jupiter Emerging Market Debt Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Egyptian Pound	14.20%	1.52
Kazakhstan Tenge	9.65%	2.39
Russian Ruble	7.15%	3.87
United States Dollar	6.65%	7.84
Zambian Kwacha	12.99%	4.93

## Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	1.75%	29.49
Canadian Dollar	0.59%	6.87
Czech Krone	2.39%	3.58
Euro	1.07%	10.89
Indian Rupee	6.20%	4.77
Japanese Yen	0.10%	6.46
New Zealand Dollar	1.91%	13.51
Pound Sterling	0.66%	2.59
US Dollar	1.41%	2.62
Uruguayan Peso	9.87%	0.47

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (d) Interest Rate Risk (continued)

## Jupiter Financials Contingent Capital Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	6.50%	2.75
Pound Sterling	6.19%	4.27
US Dollar	8.15%	9.50

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2020 was as follows:

## Merian Global Dynamic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Canadian Dollar	1.25%	4.17
Chinese Yuan	2.20%	4.57
Euro	0.86%	6.22
Indonesian Rupiah	7.63%	11.32
Japanese Yen	0.17%	8.86
Mexican Peso	8.50%	14.77
Pound Sterling	2.56%	8.34
Russian Ruble	7.65%	9.28
South African Rand	9.83%	11.74
US Dollar	1.79%	3.56

## Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	5.15%	11.92
US Dollar	6.13%	15.38

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (d) Interest Rate Risk (continued)

## Jupiter Emerging Market Debt Income Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	4.00
Chilean Peso	3.51%	13.22
Chinese Yuan	3.07%	4.68
Colombian Peso	7.68%	7.58
Czech Koruna	2.34%	5.91
Egyptian Pound	14.19%	2.52
Hong Kong delivered Chinese Yuan	2.20%	4.57
Hungarian Forint	3.73%	7.03
Indonesian Rupiah	7.48%	7.91
Kazakhstan Tenge	8.95%	2.34
Malaysian Ringgit	3.85%	8.70
Mexican Peso	7.84%	10.10
Peruvian Nuevo Sol	6.52%	8.48
Polish Zloty	2.59%	6.71
Romanian Leu	4.82%	6.41
Russian Ruble	7.67%	7.98
South African Rand	8.57%	12.12
Thai Baht	3.37%	16.13
Turkish Lira	10.31%	3.00
US Dollar	6.88%	4.79
Uruguayan Peso	3.88%	19.52
Uzbekistani Som	14.49%	2.90
Zambian Kwacha	11.00%	0.66

## Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Chinese Yuan	2.20%	4.57
Euro	0.91%	7.60
Indian Rupee	6.20%	5.77
Indonesian Rupiah	7.32%	10.54
Japanese Yen	0.14%	7.56
Mexican Peso	8.50%	15.18
Pound Sterling	2.58%	9.01
Russian Ruble	7.65%	9.28
South African Rand	9.74%	12.63
Uruguayan Peso	9.88%	1.47
US Dollar	1.47%	2.30

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (d) Interest Rate Risk (continued)

Sub-funds not included in the table below have been omitted as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these Sub-Funds are equity shares which neither pay interest nor have a maturity date.

31 December 2021	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Merian Global Dynamic Bond Fund	USD	12,620,540	4,232,115	31,165,590	85,068,147	90,077,969	45,054,475	268,218,836
Jupiter Emerging Market Debt Fund	USD	3,576,648	-	616,460	10,204,140	62,870,405	200,782	77,468,435
Jupiter Emerging Market Debt Income Fund	USD	551,165	818,375	3,571,163	34,792,396	61,985,948	532,956	102,252,003
Jupiter Merian Global Equity Absolute Return Fund	USD	30,984,430	239,983,056	104,980,838	-	-	1,156,818,857	1,532,767,181
Jupiter Strategic Absolute Return Bond Fund	USD	8,940,102	12,421,836	84,747,688	71,218,828	87,485,007	32,494,692	297,308,153
Jupiter Financials Contingent Capital Fund	USD	5,707,489	-	2,907,011	15,405,706	151,353,586	1,278,261	176,652,053
31 December 2020	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Merian Global Dynamic Bond Fund	USD	17,995,510	450,527	42,735,723	51,288,605	110,810,339	30,749,210	254,029,914
Jupiter Emerging Market Debt Fund	USD	4,343,073	-	716,056	15,114,184	76,325,820	382,929	96,882,062
Jupiter Local Currency Emerging Market Debt Fund	USD	4,459,244	1,421,136	5,895,703	36,219,340	104,168,518	4,474,925	156,638,866
Jupiter Merian Global Equity Absolute Return Fund	USD	227,612,455	-	79,972,864	-	-	1,186,825,086	1,494,410,405
Jupiter Strategic Absolute Return Bond Fund	USD	2,651,055	-	37,092,798	19,957,372	50,819,551	16,403,843	126,924,619
Jupiter UK Specialist Equity Fund	GBP	23,208,248	-	25,006,400	-	-	459,012,620	507,227,268
Jupiter Financials Contingent Capital Fund	USD	4,928,306	-	6,788,152	10,508,210	108,123,027	3,777,685	134,125,380

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 31 December 2021 are disclosed in the Portfolio of Investments.

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2021:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	68.37%
Jupiter China Equity Fund	Hong Kong	25.56%
Jupiter Merian World Equity Fund	United States	66.83%
Jupiter Pacific Equity Fund	Australia	12.24%
Jupiter Pacific Equity Fund	China	29.31%
Jupiter Pacific Equity Fund	India	10.06%
Jupiter Pacific Equity Fund	South Korea	11.21%
Jupiter Pacific Equity Fund	Taiwan	14.80%
Merian European Equity Fund	United Kingdom	21.10%
Merian European Equity Fund	France	15.64%
Merian European Equity Fund	Germany	11.14%
Merian European Equity Fund	Switzerland	14.69%
Jupiter Merian US Equity Income Fund	United States	102.08%
Jupiter Merian North American Equity Fund (IRL)	United States	90.92%
Merian Global Dynamic Bond Fund	Canada	12.57%
Merian Global Dynamic Bond Fund	United States	35.67%
Jupiter Global Emerging Markets Focus Fund	China	20.56%
Jupiter Global Emerging Markets Focus Fund	India	20.54%
Jupiter Global Emerging Markets Focus Fund	Taiwan	19.63%
Merian Asian Equity Income Fund	Australia	11.77%
Merian Asian Equity Income Fund	China	27.29%
Merian Asian Equity Income Fund	South Korea	11.02%
Merian Asian Equity Income Fund	Taiwan	14.20%
Jupiter Emerging Market Debt Income Fund	Cayman Islands	10.21%
Jupiter Emerging Market Debt Income Fund	Mexico	10.33%
Jupiter UK Alpha Fund (IRL)	United Kingdom	82.46%
Jupiter UK Smaller Companies Focus Fund	United Kingdom	90.67%
Jupiter UK Dynamic Equity Fund	United Kingdom	92.38%
Jupiter Merian Global Equity Absolute Return Fund	United States	45.79%
Jupiter Strategic Absolute Return Bond Fund	Canada	12.83%
Jupiter Strategic Absolute Return Bond Fund	United States	53.14%
Jupiter Europe (ex UK) Smaller Companies Fund	France	16.12%
Jupiter Europe (ex UK) Smaller Companies Fund	Germany	13.65%
Jupiter Europe (ex UK) Smaller Companies Fund	Italy	15.72%
Jupiter Europe (ex UK) Smaller Companies Fund	Sweden	10.61%
Jupiter Europe (ex UK) Smaller Companies Fund	Switzerland	19.89%
Jupiter Merian Global Equity Income Fund (IRL)	United States	57.31%
Jupiter Gold & Silver Fund	Australia	23.14%
Jupiter Gold & Silver Fund	Canada	66.64%
Jupiter UK Specialist Equity Fund	United Kingdom	78.16%
Jupiter UK Specialist Equity Fund	Ireland	10.19%
Jupiter Financials Contingent Capital Fund	United Kingdom	32.93%
Jupiter Financials Contingent Capital Fund	Italy	10.14%
Jupiter Financials Contingent Capital Fund	Spain	14.03%

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (e) Concentration Risk (continued)

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2020:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	84.21%
Jupiter China Equity Fund	Hong Kong	13.82%
Jupiter Merian World Equity Fund	United States	65.09%
Jupiter Pacific Equity Fund	Australia	12.01%
Jupiter Pacific Equity Fund	China	34.73%
Jupiter Pacific Equity Fund	South Korea	12.12%
Jupiter Pacific Equity Fund	Taiwan	12.69%
Merian European Equity Fund	United Kingdom	16.25%
Merian European Equity Fund	France	14.72%
Merian European Equity Fund	Germany	14.16%
Merian European Equity Fund	Netherlands	10.00%
Merian European Equity Fund	Switzerland	17.35%
Jupiter Merian US Equity Income Fund	United States	93.29%
Jupiter Merian North American Equity Fund (IRL)	United States	91.83%
Merian Global Dynamic Bond Fund	Italy	12.26%
Merian Global Dynamic Bond Fund	United States	28.65%
Jupiter Global Emerging Markets Focus Fund	Brazil	10.34%
Jupiter Global Emerging Markets Focus Fund	China	26.34%
Jupiter Global Emerging Markets Focus Fund	India	15.04%
Jupiter Global Emerging Markets Focus Fund	Taiwan	15.31%
Merian Asian Equity Income Fund	Australia	12.24%
Merian Asian Equity Income Fund	China	32.95%
Merian Asian Equity Income Fund	South Korea	10.85%
Merian Asian Equity Income Fund	Taiwan	12.32%
Jupiter Local Currency Emerging Market Debt Fund	Mexico	12.01%
Jupiter UK Alpha Fund (IRL)	United Kingdom	80.09%
Jupiter UK Smaller Companies Focus Fund	United Kingdom	90.48%
Jupiter UK Dynamic Equity Fund	United Kingdom	95.50%
Jupiter Merian Global Equity Absolute Return Fund	United States	40.27%
Jupiter Strategic Absolute Return Bond Fund	United States	43.82%
Jupiter Europe (ex UK) Smaller Companies Fund	France	16.99%
Jupiter Europe (ex UK) Smaller Companies Fund	Germany	14.07%
Jupiter Europe (ex UK) Smaller Companies Fund	Italy	19.75%
Jupiter Europe (ex UK) Smaller Companies Fund	Sweden	12.97%
Jupiter Europe (ex UK) Smaller Companies Fund	Switzerland	11.66%
Jupiter Merian Global Equity Income Fund (IRL)	United States	53.91%
Jupiter Gold & Silver Fund	Australia	17.24%
Jupiter Gold & Silver Fund	Canada	67.45%
Jupiter UK Specialist Equity Fund	United Kingdom	90.15%
Jupiter Financials Contingent Capital Fund	United Kingdom	39.94%
Jupiter Financials Contingent Capital Fund	Italy	12.84%
Jupiter Financials Contingent Capital Fund	Spain	10.03%



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore a Sub-Fund will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Sub-Funds' foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2021 were as follows:

## Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	(657,501)	-	-	-	(657,501)	31,310
Hong Kong delivered Chinese Yuan	-	659,755	-	-	-	659,755	(31,417)
Pound Sterling	-	3,555	3,242,088	-	-	3,245,643	(154,554)

## Jupiter Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	66,338	-	-	-	66,338	(3,159)
Canadian Dollar	-	140,708	-	-	-	140,708	(6,700)
Danish Krone	-	88,914	-	-	-	88,914	(4,234)
Euro	-	149,466	5,478,366	948,237	-	6,576,069	(313,146)
Hong Kong Dollar	-	76,713	-	-	-	76,713	(3,653)
Israeli Shekel	-	9,303	-	-	-	9,303	(443)
Japanese Yen	-	78,404	-	-	-	78,404	(3,734)
New Zealand Dollar	-	63,742	-	-	-	63,742	(3,035)
Norwegian Krone	-	83,633	-	-	-	83,633	(3,983)
Pound Sterling	-	76,623	5,130,834	-	-	5,207,457	(247,974)
Singapore Dollar	-	61,582	-	-	-	61,582	(2,932)
Swedish Krona	-	57,977	-	-	-	57,977	(2,761)
Swiss Franc	-	81,063	-	-	-	81,063	(3,860)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Pacific Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	20,118	-	-	-	20,118	(958)
Chinese Yuan	-	(21,481)	-	-	-	(21,481)	1,023
Euro	-	27,919	2,217,974	-	-	2,245,893	(106,947)
Hong Kong Delivered Chinese Yuan	-	26,436	-	-	-	26,436	(1,259)
Hong Kong Dollar	-	203,780	-	-	-	203,780	(9,704)
Indian Rupee	-	(159,600)	-	-	-	(159,600)	7,600
Indonesian Rupiah	-	2	-	-	-	2	-
Malaysian Ringgit	-	1,265	-	-	-	1,265	(60)
New Zealand Dollar	-	180,305	-	-	-	180,305	(8,586)
Pakistani Rupee	-	36	-	-	-	36	-
Philippine Peso	-	750	-	-	-	750	(36)
Pound Sterling	-	19,369	1,590,585	-	-	1,609,954	(76,664)
Singapore Dollar	-	22,424	-	-	-	22,424	(1,068)
South Korean Won	-	66,529	-	-	-	66,529	(3,168)
Taiwanese Dollar	-	49,137	-	-	-	49,137	(2,340)

## Merian European Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	36,755	-	-	-	36,755	(1,750)
Norwegian Krone	-	31,398	-	-	-	31,398	(1,495)
Pound Sterling	-	29,025	2,097,307	-	-	2,126,332	(101,254)
Swedish Krona	-	73,835	-	-	-	73,835	(3,516)
Swiss Franc	-	104,532	-	-	-	104,532	(4,978)
US Dollar	-	14,082	9,577,994	-	-	9,592,076	(456,766)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Merian US Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	(314,560)	6,502,350	5,228,826	-	11,416,616	(543,648)
Pound Sterling	-	(1,751,745)	44,215,422	-	-	42,463,677	(2,022,080)

## Jupiter Merian North American Equity Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	1,073,088	-	-	-	1,073,088	(51,099)
Euro	-	158,453	68,929,708	18,442,941	-	87,531,102	(4,168,148)
Pound Sterling	-	180,244	45,886,667	30,079,515	-	76,146,426	(3,626,020)
Swedish Krona	-	346	-	-	-	346	(16)

## Merian Global Dynamic Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	6,079,928	1,222,716	1,717,054	1,722,945	(12,595,189)	(1,852,546)	88,216
Canadian Dollar	32,315,551	476,996	-	-	(30,203,673)	2,588,874	(123,280)
Chinese Yuan	5,661,950	-	-	-	(5,668,561)	(6,611)	315
Euro	33,020,876	2,952,934	8,661,643	8,659,528	(38,756,941)	14,538,040	(692,288)
Japanese Yen	13,415,893	(74,322)	-	-	(10,748,976)	2,592,595	(123,457)
Mexican Peso	-	(3,469)	-	-	-	(3,469)	165
New Zealand Dollar	10,105,455	-	-	-	(10,178,171)	(72,716)	3,463
Norwegian Krone	-	-	-	-	76,805	76,805	(3,657)
Polish Zloty	-	-	-	-	(5,039,894)	(5,039,894)	239,995
Pound Sterling	14,345,821	1,665,748	414,550	-	(18,773,039)	(2,346,920)	111,758
Russian Ruble	-	-	-	-	(170,735)	(170,735)	8,130
South African Rand	-	(170)	2,590,447	2,588,570	(1,267,047)	3,911,800	(186,276)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Merian Global Dynamic Bond Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South Korean Won	-	-	-	-	(631)	(631)	30
Swedish Krona	-	-	-	-	(1,145)	(1,145)	55
Swiss Franc	-	5	-	-	-	5	-

## Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chilean Peso	-	-	-	-	125	125	(6)
Egyptian Pound	1,394,443	-	-	-	-	1,394,443	(66,402)
Euro	1,793,933	(6,608)	3,512,201	2,726,252	-	8,025,778	(382,180)
Hungarian Forint	-	-	-	-	(3)	(3)	-
Mexican Peso	-	-	-	-	(83)	(83)	4
Peruvian Nuevo Sol	-	-	-	-	(9)	(9)	-
Pound Sterling	-	(593)	2,533,743	-	-	2,533,150	(120,626)
Russian Ruble	-	-	-	-	(45)	(45)	2
Singapore Dollar	-	-	164,789	164,252	-	329,041	(15,669)
South African Rand	584,309	66	176,531	176,087	-	936,993	(44,619)
Swedish Krona	-	5	188,576	188,104	-	376,685	(17,937)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	9,876	-	-	-	9,876	(470)
Chilean Peso	-	18	-	-	-	18	(1)
Euro	-	1,602	27,992,594	-	-	27,994,196	(1,333,057)
Hong Kong Dollar	-	34,713	-	-	-	34,713	(1,653)
Indian Rupee	-	(1,111,353)	-	-	-	(1,111,353)	52,922
Malaysian Ringgit	-	8	-	-	-	8	-
Pound Sterling	-	(10)	135,178,854	-	-	135,178,844	(6,437,088)
South Korean Won	-	39,746	-	-	-	39,746	(1,893)

## Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	215,541	-	-	-	215,541	(10,264)
Chinese Yuan	-	24,754	-	-	-	24,754	(1,179)
Euro	-	(607)	2,849	-	-	2,242	(107)
Hong Kong delivered Chinese Yuan	-	14,391	-	-	-	14,391	(685)
Hong Kong Dollar	-	29,637	-	-	-	29,637	(1,411)
Indian Rupee	-	(46,555)	-	-	-	(46,555)	2,217
Indonesian Rupiah	-	6	-	-	-	6	-
New Zealand Dollar	-	216,000	-	-	-	216,000	(10,286)
Philippine Peso	-	111	-	-	-	111	(5)
Pound Sterling	-	26,174	1,095,914	-	-	1,122,088	(53,433)
Singapore Dollar	-	7,136	-	-	-	7,136	(340)
South Korean Won	-	28,574	-	-	-	28,574	(1,361)
Taiwanese Dollar	-	5,602	-	-	-	5,602	(267)
Pakistani Rupee	-	21	-	-	-	21	(1)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Emerging Market Debt Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(11)	6,115,851	6,118,121	-	12,233,961	(582,570)
Brazilian Real	-	1,147	-	-	-	1,147	(55)
Chilean Peso	-	-	-	-	162	162	(8)
Chinese Yuan	-	(19,141)	-	-	-	(19,141)	911
Egyptian Pound	1,025,442	14,920	-	-	-	1,040,362	(49,541)
Euro	-	9,785	783,207	-	-	792,992	(37,762)
Hong Kong delivered Chinese Yuan	-	19,207	-	-	-	19,207	(915)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	982,981	-	-	-	-	982,981	(46,809)
Mexican Peso	-	-	-	-	(111)	(111)	5
New Ghana Cedi	-	2	-	-	-	2	-
Peruvian Nuevo Sol	-	-	-	-	(13)	(13)	1
Polish Zloty	-	(8)	-	-	-	(8)	-
Pound Sterling	-	(25)	813,109	-	-	813,084	(38,718)
Russian Ruble	1,281,965	-	-	-	(44)	1,281,921	(61,044)
South African Rand	-	(236)	18,520,944	18,411,527	-	36,932,235	(1,758,678)
Zambian Kwacha	463,083	-	-	-	-	463,083	(22,052)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	19,108	6,745,148	-	-	6,764,256	(322,107)
US Dollar	-	(400)	7,732,366	353,683	-	8,085,649	(385,031)

## Jupiter UK Smaller Companies Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,140	-	-	-	3,140	(150)
US Dollar	-	458	-	-	-	458	(22)



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter UK Dynamic Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	-	12,013,094	12,009,078	-	24,022,172	(1,143,913)
US Dollar	-	587	-	-	-	587	(28)

## Jupiter Merian Global Equity Absolute Return Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(579,752)	-	-	(92,766,559)	(93,346,311)	4,445,062
Brazilian Real	-	(255,093)	-	-	-	(255,093)	12,147
Canadian Dollar	-	647,393	-	-	(17,714,515)	(17,067,122)	812,720
Danish Krone	-	1,176,088	-	-	(41,013,884)	(39,837,796)	1,897,038
Euro	-	313,203	669,223,449	667,433,578	(153,382,226)	1,183,588,004	(56,361,334)
Hong Kong Dollar	-	4,402,767	-	-	(181,720,337)	(177,317,570)	8,443,694
Japanese Yen	-	3,197,911	-	-	(94,125,912)	(90,928,001)	4,329,905
New Zealand Dollar	-	1,172,021	-	-	(11,676,737)	(10,504,716)	500,225
Norwegian Krone	-	1,206,223	-	-	(3,026,323)	(1,820,100)	86,671
Pound Sterling	-	(976,245)	651,103,482	653,688,542	4,378,587	1,308,194,366	(62,294,970)
Singapore Dollar	-	1,314,665	841,394	845,102	(19,074,806)	(16,073,645)	765,412
South African Rand	-	627,400	-	-	-	627,400	(29,876)
South Korean Won	-	53,285	-	-	-	53,285	(2,537)
Swedish Krona	-	(1,906,945)	153,628	154,339	(66,100,127)	(67,699,105)	3,223,767
Swiss Franc	-	2,725,695	6,087,758	6,117,558	(13,346,857)	1,584,154	(75,436)
Taiwanese Dollar	-	(257,354)	-	-	-	(257,354)	12,255
Turkish Lira	-	200,653	-	-	-	200,653	(9,555)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	6,957,443	1,282,517	-	-	(14,336,852)	(6,096,892)	290,328
Canadian Dollar	37,383,736	385,890	-	-	(34,805,996)	2,963,630	(141,125)
Chinese Yuan	2,983,006	-	-	-	(3,007,007)	(24,001)	1,143
Euro	16,550,920	1,217,631	159,368,178	160,030,174	(20,368,189)	316,798,714	(15,085,653)
Indian Rupee	475,781	-	-	-	(465,970)	9,811	(467)
Japanese Yen	12,600,200	(42,734)	-	-	(9,664,740)	2,892,726	(137,749)
New Zealand Dollar	11,743,446	-	-	-	(11,820,908)	(77,462)	3,689
Norwegian Krone	-	-	-	-	22,610	22,610	(1,077)
Polish Zloty	-	-	-	-	(6,010,996)	(6,010,996)	286,238
Pound Sterling	11,359,114	1,660,596	99,182,249	99,159,894	(15,859,212)	195,502,641	(9,309,650)
Russian Ruble	-	-	-	-	(373,346)	(373,346)	17,778
South African Rand	-	-	-	-	(1,507,350)	(1,507,350)	71,779
South Korean Won	-	-	-	-	(758)	(758)	36
Swedish Krona	-	-	-	1,552	1,794	3,346	(159)
Uruguayan Peso	34,150	-	-	-	-	34,150	(1,626)

## Jupiter Europe (ex UK) Smaller Companies Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	1,775	-	-	-	1,775	(85)
Pound Sterling	-	(4,835)	29,030,483	27,492	-	29,053,140	(1,383,483)
US Dollar	-	(309)	1,258,526	793,226	-	2,051,443	(97,688)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	1,475	-	-	-	1,475	(70)
Brazilian Real	-	2,011	-	-	-	2,011	(96)
Canadian Dollar	-	27,009	-	-	-	27,009	(1,286)
Chinese Yuan	-	42	-	-	-	42	(2)
Czech Koruna	-	12,853	-	-	-	12,853	(612)
Danish Krone	-	21,917	-	-	-	21,917	(1,044)
Egyptian Pound	-	340	-	-	-	340	(16)
Euro	-	663,394	1,842,710	-	-	2,506,104	(119,338)
Hong Kong Dollar	-	6,739	-	-	-	6,739	(321)
Hungarian Forint	-	9,120	-	-	-	9,120	(434)
Indian Rupee	-	(5,248)	-	-	-	(5,248)	250
Israeli Shekel	-	255,691	-	-	-	255,691	(12,176)
Japanese Yen	-	12,567	-	-	-	12,567	(598)
Mexican Peso	-	13,679	-	-	-	13,679	(651)
New Zealand Dollar	-	32,305	-	-	-	32,305	(1,538)
Norwegian Krone	-	11,388	-	-	-	11,388	(542)
Pakistani Rupee	-	506	-	-	-	506	(24)
Polish Zloty	-	14,457	-	-	-	14,457	(688)
Pound Sterling	-	48,580	39,302,564	-	-	39,351,144	(1,873,864)
Russian Ruble	-	28,493	-	-	-	28,493	(1,357)
Singapore Dollar	-	29,579	-	-	-	29,579	(1,409)
South African Rand	-	13,903	-	-	-	13,903	(662)
South Korean Won	-	1,308	-	-	-	1,308	(62)
Swedish Krona	-	12,209	-	-	-	12,209	(581)
Swiss Franc	-	34,830	-	-	-	34,830	(1,659)
Taiwanese Dollar	-	3,490	-	-	-	3,490	(166)
Turkish Lira	-	2,573	-	-	-	2,573	(123)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Gold &amp; Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(733,669)	-	-	733,689	20	(1)
Canadian Dollar	-	(2,388)	-	-	-	(2,388)	114
Euro	-	92,648	122,223,568	-	-	122,316,216	(5,824,582)
Polish Zloty	-	37,008	-	-	-	37,008	(1,762)
Pound Sterling	-	676,382	709,571,127	-	-	710,247,509	(33,821,310)
Singapore Dollar	-	101,082	34,369,113	33,769,420	-	68,239,615	(3,249,505)

## Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	1,861	17,815,249	17,821,521	-	35,638,631	(1,697,078)
US Dollar	-	1,930	21,969,153	21,970,359	-	43,941,442	(2,092,450)

## Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	58,906,046	56,519	19,314,461	19,230,171	(62,048,366)	35,458,831	(1,688,516)
Pound Sterling	53,903,877	141,633	5,347,608	5,320,841	(52,240,411)	12,473,548	(593,978)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2020 were as follows:

## Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	(640,768)	-	-	-	(640,768)	30,513
Hong Kong delivered Chinese Yuan	-	644,196	-	-	-	644,196	(30,676)
Hong Kong Dollar	-	652,436	-	-	(652,456)	(20)	1
Pound Sterling	-	5,593	2,266,657	-	-	2,272,250	(108,202)

## Jupiter Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	28,814	-	-	-	28,814	(1,372)
Canadian Dollar	-	32,393	-	-	-	32,393	(1,543)
Danish Krone	-	40,036	-	-	-	40,036	(1,906)
Euro	-	106,114	17,077,057	994,703	-	18,177,874	(865,613)
Hong Kong Dollar	-	16,801	-	-	-	16,801	(800)
Israeli Shekel	-	8,971	-	-	-	8,971	(427)
Japanese Yen	-	144,322	-	-	-	144,322	(6,872)
New Zealand Dollar	-	12,108	-	-	-	12,108	(577)
Norwegian Krone	-	27,684	-	-	-	27,684	(1,318)
Pound Sterling	-	81,415	4,697,372	-	-	4,778,787	(227,561)
Singapore Dollar	-	3,446	-	-	-	3,446	(164)
Swedish Krona	-	66,008	-	-	-	66,008	(3,143)
Swiss Franc	-	52,829	-	-	-	52,829	(2,516)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Pacific Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	160,972	-	-	-	160,972	(7,665)
Chinese Yuan	-	4,740	-	-	-	4,740	(226)
Euro	-	2,777	2,473,036	-	-	2,475,813	(117,896)
Hong Kong Dollar	-	544,662	-	-	-	544,662	(25,936)
Indian Rupee	-	(113,934)	-	-	-	(113,934)	5,425
Indonesian Rupiah	-	2	-	-	-	2	-
New Zealand Dollar	-	53,868	-	-	-	53,868	(2,565)
Pakistani Rupee	-	40	-	-	-	40	(2)
Philippine Peso	-	19	-	-	-	19	(1)
Pound Sterling	-	2,807	1,427,931	-	-	1,430,738	(68,130)
Singapore Dollar	-	3,765	-	-	-	3,765	(179)
South Korean Won	-	123,257	-	-	-	123,257	(5,869)
Taiwanese Dollar	-	48,792	-	-	-	48,792	(2,323)

## Merian European Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	8,915	-	-	-	8,915	(425)
Norwegian Krone	-	4,836	-	-	-	4,836	(230)
Pound Sterling	-	61,287	1,645,692	-	-	1,706,979	(81,285)
Swedish Krona	-	12,763	-	-	-	12,763	(608)
Swiss Franc	-	32,374	-	-	-	32,374	(1,542)
US Dollar	-	17,548	5,394,973	-	-	5,412,521	(257,739)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Merian US Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	(1,013,341)	3,240,632	4,146,698	-	6,373,989	(303,523)
Pound Sterling	-	22,764	49,977,626	-	-	50,000,390	(2,380,971)

## Jupiter Merian North American Equity Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	210,099	-	-	-	210,099	(10,005)
Euro	-	25,852	19,441,724	9,191,867	-	28,659,443	(1,364,735)
Pound Sterling	-	202,298	45,983,947	29,469,193	-	75,655,438	(3,602,640)
Swedish Krona	-	384	-	-	-	384	(18)

## Merian Global Dynamic Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	433,761	2,462,384	2,461,108	4,331,526	9,688,779	(461,370)
Brazilian Real	-	-	-	-	2,857,897	2,857,897	(136,090)
Canadian Dollar	4,416,262	45,537	-	-	(4,495,545)	(33,746)	1,607
Chinese Yuan	4,545,545	-	-	-	-	4,545,545	(216,455)
Euro	68,023,906	1,555,750	12,476,111	12,511,375	(71,605,771)	22,961,371	(1,093,399)
Hungarian Forint	-	-	-	-	96,728	96,728	(4,606)
Indian Rupee	-	-	-	-	3,754,025	3,754,025	(178,763)
Indonesian Rupiah	6,695,809	-	-	-	(1,338,286)	5,357,523	(255,120)
Japanese Yen	17,186,903	(73,856)	-	-	(12,540,654)	4,572,393	(217,733)
Mexican Peso	7,571,867	(3,568)	-	-	(4,011,515)	3,556,784	(169,371)
Norwegian Krone	-	-	-	-	3,653,021	3,653,021	(173,953)
Pound Sterling	6,939,463	1,302,785	1,897,372	-	(3,495,829)	6,643,791	(316,371)
Russian Ruble	4,528,027	290,396	-	-	(1,093,320)	3,725,103	(177,386)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Merian Global Dynamic Bond Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South African Rand	10,418,795	(55)	3,069,204	3,037,539	(8,134,716)	8,390,767	(399,560)
Swedish Krona	-	(37)	-	-	(3,771,998)	(3,772,035)	179,621
Swiss Franc	-	11	-	-	(268,983)	(268,972)	12,808

## Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	-	-	-	480,773	480,773	(22,894)
Chilean Peso	-	-	-	-	492,450	492,450	(23,450)
Egyptian Pound	1,012,832	-	-	-	-	1,012,832	(48,230)
Euro	5,409,962	42,129	7,901,192	6,993,823	(4,785,691)	15,561,415	(741,020)
Hong Kong Dollar	-	-	-	-	(1,032,025)	(1,032,025)	49,144
Indian Rupee	-	-	-	-	925,616	925,616	(44,077)
Indonesian Rupiah	-	-	-	-	501,410	501,410	(23,877)
Mexican Peso	-	-	-	-	(15)	(15)	1
Pound Sterling	-	1,365	1,984,323	-	-	1,985,688	(94,557)
Russian Ruble	-	2,006	-	-	101	2,107	(100)
Singapore Dollar	-	(110)	196,068	195,978	-	391,936	(18,664)
South African Rand	-	(9)	457,653	456,093	-	913,737	(43,511)
Swedish Krona	-	7	225,852	225,307	-	451,166	(21,484)

## Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	16,625	-	-	-	16,625	(792)
Chilean Peso	-	22	-	-	-	22	(1)



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	1,738	40,752,605	-	-	40,754,343	(1,940,683)
Hong Kong Dollar	-	827	-	-	-	827	(39)
Indian Rupee	-	(763,127)	-	-	-	(763,127)	36,339
Malaysian Ringgit	-	8	-	-	-	8	-
Pound Sterling	-	100,328	146,100,753	-	-	146,201,081	(6,961,956)
South African Rand	-	3,815	-	-	-	3,815	(182)
South Korean Won	-	67,128	-	-	-	67,128	(3,197)

## Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	84,866	-	-	-	84,866	(4,041)
Chinese Yuan	-	38,101	-	-	-	38,101	(1,814)
Euro	-	(658)	42,377	-	-	41,719	(1,987)
Hong Kong Dollar	-	75,930	-	-	-	75,930	(3,616)
Indian Rupee	-	(43,159)	-	-	-	(43,159)	2,055
Indonesian Rupiah	-	6	-	-	-	6	-
New Zealand Dollar	-	8,414	-	-	-	8,414	(401)
Pakistani Rupee	-	1,045	-	-	-	1,045	(50)
Pound Sterling	-	17,412	1,149,023	-	-	1,166,435	(55,545)
Singapore Dollar	-	93,023	-	-	-	93,023	(4,430)
South Korean Won	-	46,643	-	-	-	46,643	(2,221)
Taiwanese Dollar	-	4,803	-	-	-	4,803	(229)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Emerging Market Debt Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(3,411)	10,657,835	10,621,962	-	21,276,386	(1,013,161)
Brazilian Real	13,503,170	26,072	-	-	749,559	14,278,801	(679,943)
Chilean Peso	2,412,762	-	-	-	2,517,143	4,929,905	(234,757)
Chinese Yuan	5,869,468	(186,319)	-	-	9,083,417	14,766,566	(703,170)
Colombian Peso	9,538,266	-	-	-	1,137,699	10,675,965	(508,379)
Czech Koruna	4,104,045	7	-	-	2,133,394	6,237,446	(297,021)
Egyptian Pound	3,819,729	-	-	-	-	3,819,729	(181,892)
Euro	-	8,652	923,162	-	(1,263,826)	(332,012)	15,810
Hong Kong delivered Chinese Yuan	1,675,616	-	-	-	-	1,675,616	(79,791)
Hong Kong Dollar	-	-	-	-	(1,548,036)	(1,548,036)	73,716
Hungarian Forint	5,913,274	(32)	-	-	1,453,223	7,366,465	(350,784)
Indian Rupee	-	-	-	-	3,018,257	3,018,257	(143,727)
Indonesian Rupiah	20,497,225	-	-	-	(4,176,614)	16,320,611	(777,172)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	669,879	-	-	-	-	669,879	(31,899)
Malaysian Ringgit	8,458,289	-	-	-	2,110,856	10,569,145	(503,293)
Mexican Peso	17,371,975	(3,125)	-	-	(1,736,975)	15,631,875	(744,375)
New Ghana Cedi	-	2	-	-	-	2	-
Peruvian Nuevo Sol	5,856,530	-	-	-	(1,290,545)	4,565,985	(217,428)
Philippine Peso	-	-	-	-	306,658	306,658	(14,603)
Polish Zloty	2,333,407	98,534	-	-	11,311,948	13,743,889	(654,471)
Pound Sterling	-	(14,412)	1,251,602	-	-	1,237,190	(58,914)
Romanian Leu	5,073,830	30,976	-	-	(232,504)	4,872,302	(232,014)
Russian Ruble	14,682,288	1,327	-	-	(3,249,491)	11,434,124	(544,482)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South African Rand	14,435,615	(17,157)	34,307,384	34,132,946	(1,083,311)	81,775,477	(3,894,070)
Thai Baht	2,912,549	921,882	-	-	9,359,705	13,194,136	(628,292)
Turkish Lira	4,035,231	-	-	-	706,485	4,741,716	(225,796)
Uruguayan Peso	1,650,187	-	-	-	-	1,650,187	(78,580)
Uzbekistani Som	485,259	-	-	-	-	485,259	(23,108)
Zambian Kwacha	197,234	-	-	-	-	197,234	(9,392)

## Jupiter UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	16,515	62,838	-	-	79,353	(3,779)
US Dollar	-	(35,132)	2,558,128	321,911	-	2,844,907	(135,472)

## Jupiter UK Smaller Companies Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,376	-	-	-	3,376	(161)
US Dollar	-	454	-	-	-	454	(22)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter UK Dynamic Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	1,012	7,188,088	7,295,133	-	14,484,233	(689,725)
US Dollar	-	579	-	-	-	579	(28)

## Jupiter Merian Global Equity Absolute Return Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	3,273,525	-	-	(70,869,396)	(67,595,871)	3,218,851
Brazilian Real	-	(401,905)	-	-	-	(401,905)	19,138
Canadian Dollar	-	4,723,847	-	-	(18,483,865)	(13,760,018)	655,239
Chinese Renminbi	-	-	36,325	-	-	36,325	(1,730)
Danish Krone	-	3,986,737	-	-	(25,585,153)	(21,598,416)	1,028,496
Euro	-	(151,301)	582,334,845	580,515,596	(140,311,620)	1,022,387,520	(48,685,120)
Hong Kong delivered Chinese Yuan	-	-	-	36,025	-	36,025	(1,715)
Hong Kong Dollar	-	(27,039)	-	-	(170,011,039)	(170,038,078)	8,097,051
Japanese Yen	-	2,383,089	-	-	(123,694,251)	(121,311,162)	5,776,722
New Zealand Dollar	-	617,864	-	-	(9,509,013)	(8,891,149)	423,388
Norwegian Krone	-	(1,623,671)	-	-	(5,612,947)	(7,236,618)	344,601
Pound Sterling	-	3,375,403	603,264,045	599,884,111	(4,015,920)	1,202,507,639	(57,262,269)
Singapore Dollar	-	834,546	1,001,541	995,248	(41,075,126)	(38,243,791)	1,821,133
South African Rand	-	420,112	-	-	-	420,112	(20,005)
South Korean Won	-	604,668	-	-	-	604,668	(28,794)
Swedish Krona	-	(617,738)	257,284	256,014	(71,751,214)	(71,855,654)	3,421,698
Swiss Franc	-	(213,385)	6,677,825	6,655,096	(42,456,125)	(29,336,589)	1,396,980
Taiwanese Dollar	-	260,571	-	-	-	260,571	(12,408)
Turkish Lira	-	361,448	-	-	-	361,448	(17,212)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	345,152	-	-	2,054,157	2,399,309	(114,253)
Brazilian Real	-	-	-	-	1,472,251	1,472,251	(70,107)
Canadian Dollar	-	(73,094)	-	-	-	(73,094)	3,481
Chinese Yuan	2,424,291	-	-	-	-	2,424,291	(115,442)
Euro	26,456,347	1,272,508	44,745,389	42,137,436	(26,924,015)	87,687,665	(4,175,603)
Hungarian Forint	-	-	-	-	33,202	33,202	(1,581)
Indian Rupee	493,966	-	-	-	1,281,146	1,775,112	(84,529)
Indonesian Rupiah	2,746,580	-	-	-	(125,576)	2,621,004	(124,810)
Japanese Yen	8,202,093	15,751	-	-	(5,865,948)	2,351,896	(111,995)
Mexican Peso	3,264,529	91,497	-	-	(1,552,598)	1,803,428	(85,878)
Norwegian Krone	-	-	-	-	1,811,082	1,811,082	(86,242)
Pound Sterling	2,732,798	398,715	70,394,476	70,485,603	(922,473)	143,089,119	(6,813,768)
Russian Ruble	1,808,762	173,414	-	-	(258,635)	1,723,541	(82,073)
South African Rand	4,726,810	117,879	-	-	(3,553,564)	1,291,125	(61,482)
Swedish Krona	-	-	-	-	(1,926,003)	(1,926,003)	91,714
Swiss Franc	-	1	-	-	-	1	-
Uruguayan Peso	37,134	-	-	-	-	37,134	(1,768)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Pound Sterling	-	(16,842)	17,189,315	173,920	-	17,346,393	(826,019)
Swiss Franc	-	97,811	-	-	-	97,811	(4,658)
US Dollar	-	596	998,577	570,631	-	1,569,804	(74,753)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	39,214	-	-	-	39,214	(1,867)
Brazilian Real	-	2,731	-	-	-	2,731	(130)
Canadian Dollar	-	59,895	-	-	-	59,895	(2,852)
Chilean Peso	-	3,790	-	-	-	3,790	(180)
Chinese Yuan	-	41	-	-	-	41	(2)
Czech Koruna	-	23,572	-	-	-	23,572	(1,122)
Danish Krone	-	42,574	-	-	-	42,574	(2,027)
Euro	-	611,708	5,789,135	-	-	6,400,843	(304,802)
Hong Kong Dollar	-	17,355	-	-	-	17,355	(826)
Hungarian Forint	-	23,483	-	-	-	23,483	(1,118)
Indian Rupee	-	(5,339)	-	-	-	(5,339)	254
Israeli Shekel	-	21,518	-	-	-	21,518	(1,025)
Japanese Yen	-	87,394	-	-	-	87,394	(4,162)
Mexican Peso	-	43,911	-	-	-	43,911	(2,091)
New Zealand Dollar	-	22,893	-	-	-	22,893	(1,090)
Norwegian Krone	-	16,892	-	-	-	16,892	(804)
Pakistani Rupee	-	559	-	-	-	559	(27)
Polish Zloty	-	78,153	-	-	-	78,153	(3,722)
Pound Sterling	-	36,046	70,402,781	-	-	70,438,827	(3,354,230)
Russian Ruble	-	26,596	-	-	-	26,596	(1,266)
Singapore Dollar	-	21,640	-	-	-	21,640	(1,030)
South African Rand	-	10,534	-	-	-	10,534	(502)
South Korean Won	-	9,273	-	-	-	9,273	(442)
Swedish Krona	-	45,794	-	-	-	45,794	(2,181)
Swiss Franc	-	39,512	-	-	-	39,512	(1,882)
Taiwanese Dollar	-	3,738	-	-	-	3,738	(178)
Turkish Lira	-	62,773	-	-	-	62,773	(2,989)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

## Jupiter Gold &amp; Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	247,226	-	-	-	247,226	(11,773)
Euro	-	20,414	64,797,748	-	-	64,818,162	(3,086,579)
Pound Sterling	-	620,401	615,786,915	-	-	616,407,316	(29,352,729)
Singapore Dollar	-	-	74,175	72,272	-	146,447	(6,974)

## Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	1,641	28,742,831	28,563,439	-	57,307,911	(2,728,948)
US Dollar	-	2,173	25,960,679	25,771,389	-	51,734,241	(2,463,535)

## Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	41,863,810	322,857	22,612,733	22,534,112	(46,168,304)	41,165,208	(1,960,248)
Pound Sterling	39,803,448	172,863	25,396,583	25,300,955	(37,863,664)	52,810,185	(2,514,771)
Swiss Franc	-	431	12,248	12,162	-	24,841	(1,183)



## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (f) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

	31 December 2021		31 December 2020	
	+5%	-5%	+5%	-5%
Jupiter China Equity Fund	(154,661)	170,942	(108,364)	119,771
Jupiter Merian World Equity Fund	(599,614)	662,733	(1,113,812)	1,231,055
Jupiter Pacific Equity Fund	(202,167)	223,449	(225,367)	249,089
Merian European Equity Fund	(569,759)	629,733	(341,829)	377,811
Jupiter Merian US Equity Income Fund	(2,565,728)	2,835,805	(2,684,494)	2,967,072
Jupiter Merian North American Equity Fund (IRL)	(7,845,283)	8,671,103	(4,977,398)	5,501,335
Jupiter Global Emerging Markets Focus Fund	(7,721,240)	8,534,003	(8,870,511)	9,804,248
Merian Asian Equity Income Fund	(77,122)	85,239	(72,279)	79,885
Jupiter UK Alpha Fund (IRL)	(707,138)	781,573	(139,251)	153,908
Jupiter UK Smaller Companies Focus Fund	(172)	189	(183)	202
Jupiter Europe (ex UK) Smaller Companies Fund	(1,481,256)	1,637,177	(905,430)	1,000,737
Jupiter Merian Global Equity Income Fund (IRL)	(2,019,069)	2,231,606	(3,692,293)	4,080,956
Jupiter Gold & Silver Fund	(42,897,046)	47,412,526	(32,458,055)	35,874,692

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Sub-Funds is disclosed by way of VaR analysis on pages 315 to 317.

## (g) Fair Value of Financial Assets and Financial Liabilities

## Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at last traded prices at 31 December 2021.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (g) Fair Value of Financial Assets and Financial Liabilities (continued)

The financial instruments at 31 December 2021 and 31 December 2020 are classified as follows:

Investment Type	Level
Equities	1
Future Contracts	1
Rights	1
Government Bonds*	2
Corporate Bonds*	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Total Return Swaps	2
Open Currency Exchange Contracts	2
Options Purchased	2
Options Written	2
Warrants	2

\* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

The following table details the exceptions to the above classification at 31 December 2021.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Jupiter Gold & Silver Fund	Meridian Mining	Equity	2	USD	8,074,897
Jupiter Gold & Silver Fund	Apollo Silver Corp	Equity	2	USD	5,184,108
Jupiter UK Smaller Companies Focus Fund	Starling Bank Ltd	Equity	3	GBP	10,367,364
Jupiter UK Specialist Equity Fund	DEV Clever Holdings PLC	Contracts For Difference	3	GBP	(4,794)

Reconciliation of Level 3 fair value measurements of financial assets for the year 2021.

	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Specialist Equity Fund
	GBP	GBP
Opening Balance	-	-
Transfer in to Level 3	-	-
Purchases	6,999,999	-
Sales	-	-
Transfers out of level 3	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	3,367,365	(4,794)
Closing Balance	10,367,364	(4,794)

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (g) Fair Value of Financial Assets and Financial Liabilities (continued)

Reconciliation of Level 3 fair value measurements of financial assets for the year 2020.

	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter UK Specialist Equity Fund
	GBP	GBP	GBP
Opening Balance	11,646,409	17,664,500	15,194,829
Purchases	-	-	-
Sales	(18,575,315)	(32,763,408)	(25,464,013)
Transfers out of level 3	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	6,928,906	15,098,908	10,269,184
Closing Balance	-	-	-

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2021. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

## Sensitivity to changes in inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fair value as at 31 December 2021	Sensitivity	Change in valuation
USD 14,036,101	5%	701,805
Fair value as at 31 December 2020	Sensitivity	Change in valuation
USD -	5%	-

## Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be un- observable	Recently executed purchase price

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

#### (i) Global Derivative Exposure

##### Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Jupiter China Equity Fund  
Jupiter Pacific Equity Fund  
Merian European Equity Fund  
Jupiter Merian US Equity Income Fund  
Jupiter Global Emerging Markets Focus Fund

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Jupiter Merian World Equity Fund  
Jupiter Merian North American Equity Fund (IRL)  
Jupiter Emerging Market Debt Fund  
Merian Asian Equity Income Fund  
Jupiter UK Alpha Fund (IRL)  
Jupiter UK Smaller Companies Focus Fund  
Jupiter Europe (ex UK) Smaller Companies Fund  
Jupiter Merian Global Equity Income Fund (IRL)  
Jupiter Gold & Silver Fund

#### (j) Value at Risk ("VaR") Method

In the case of the Sub-Funds listed below the Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Merian Global Dynamic Bond Fund	Absolute	n/a
Jupiter Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index
Jupiter Emerging Market Debt Income Fund	Relative	Jupiter Emerging Market Debt Income Spliced Benchmark
Jupiter UK Dynamic Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter Merian Global Equity Absolute Return Fund	Absolute	n/a
Jupiter Strategic Absolute Return Bond Fund	Absolute	n/a
Jupiter UK Specialist Equity Fund	Absolute	n/a
Jupiter Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (2020: 4.47%).

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (j) Value at Risk ("VaR") Method (continued)

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

Global exposure is calculated by the Administrator by extracting information from the Sub-Fund accounting system relating to the full exposure on FDIs. This information is passed to the Compliance Monitoring Services Division (CMS) for the purposes of calculating the global exposure and comparing the results against the overall value of the Sub-Fund. In 2021, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

31 December 2021	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/21	Total VaR Market Value
Merian Global Dynamic Bond Fund	USD	99.00%	1 day	0.87%	0.17%	0.49%	183.00%	0.38%	975,153
Jupiter Emerging Market Debt Fund	USD	99.00%	1 day	2.01%	1.39%	1.77%	20.00%	1.89%	1,452,591
Jupiter Emerging Market Debt Income Fund	USD	99.00%	1 day	2.74%	1.29%	2.14%	161.00%	1.38%	1,391,716
Jupiter UK Dynamic Equity Fund	GBP	99.00%	1 day	5.54%	4.07%	4.42%	2.00%	4.34%	21,919,078
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1 day	1.21%	0.70%	0.96%	220.00%	1.06%	15,143,413
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1 day	0.77%	0.13%	0.42%	229.00%	0.26%	750,658
Jupiter UK Specialist Equity Fund	GBP	99.00%	1 day	1.60%	0.78%	1.12%	96.00%	0.88%	3,738,222
Jupiter Financials Contingent Capital Fund	USD	99.00%	1 day	1.42%	0.99%	1.15%	92.00%	1.18%	2,046,501

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 11. Financial Instruments and Associated Risks (continued)

## (j) Value at Risk ("VaR") Method (continued)

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

31 December 2020	Currency	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/20	Total VaR Market Value
Merian Global Dynamic Bond Fund	USD	99.00%	1 day	1.80%	0.23%	1.17%	183.00%	0.82%	1,975,964
Jupiter Emerging Market Debt Fund	USD	99.00%	1day	4.53%	0.55%	2.88%	20.00%	1.90%	1,813,350
Jupiter Local Currency Emerging Market Debt Fund	USD	99.00%	1day	3.52%	0.95%	2.68%	161.00%	2.71%	4,119,725
Jupiter UK Dynamic Equity Fund	GBP	99.00%	1day	9.00%	1.76%	6.52%	2.00%	4.58%	18,924,246
Jupiter Merian Global Equity Absolute Return Fund	USD	99.00%	1day	1.09%	0.41%	0.56%	220.00%	0.66%	8,904,013
Jupiter Strategic Absolute Return Bond Fund	USD	99.00%	1day	1.77%	0.14%	0.92%	229.00%	0.68%	820,760
Jupiter UK Specialist Equity Fund	GBP	99.00%	1day	2.76%	0.51%	1.68%	96.00%	1.54%	7,311,038
Jupiter Financials Contingent Capital Fund	USD	99.00%	1day	2.54%	0.20%	1.25%	92.00%	1.34%	1,728,717

The Manager uses the Blackrock Solutions Aladdin system to calculate VaR. This is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager's risk system by a regulatory authority. However, daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on a monthly basis.

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

### 12. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 13. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds' account.

### 14. Post Statement of Financial Position Events

#### Hurdle Rate

Effective 1 January 2022, in response to the discontinuance of certain interest rate benchmarks (including London Interbank Offered Rate ("LIBOR")) from the end of December 2021, the hurdle rates for certain CHF and Euro Share Classes were amended as follows:

Sub-Fund	Class CCY	Current Hurdle Rate	New Hurdle Rate
Jupiter Merian Global Equity Absolute Return Fund	CHF	3 month Swiss franc (CHF) LIBOR interest rate	Swiss Average Overnight Rate
Jupiter UK Specialist Equity Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)
Jupiter Strategic Absolute Return Bond Fund	EUR	Euro overnight Index Average Rate	Euro short-term rate (€ STR)

#### Share Class Launch

The following Share Classes launched

Date	Sub-Fund name	Share Class name
14 January 2022	Jupiter Global Emerging Markets Focus Fund	Class N (USD)
24 February 2022	Jupiter Financials Contingent Capital Fund	Class F (USD)

#### Russia's war on Ukraine

On 24 February 2022, Russian forces invaded Ukraine, resulting in what is considered the biggest attack by one state on another in Europe since second World War. Russian military aggression against Ukraine brings with it financial sanctions and unprecedented measures with the aim of significantly weakening Russia's economic base, in the hope to curtail its ability to wage war. Such events and world financial, economic and trade responses result in turbulent financial markets.

The Company has minimal exposure to Russia, Ukraine and Belarus. At the time the conflict began, only one Sub-Fund had a direct immaterial Russian holding. The Manager and Investment Manager are closely monitoring the situation and the impact on markets of Russia's invasion of Ukraine and the effects on portfolios. These events have brought uncertainty and unpredictability to financial markets, including the risk of significant currency fluctuations, higher inflation, and an adverse effect on consumer confidence for the foreseeable future.

There is risk with any political developments that occur, and the Manager and Investment Manager continuously monitor all political situations and specifically any financial instrument holdings in affected countries. Political developments affecting market confidence may result in outflows of assets from investment portfolios, which could include asset portfolios held by the Sub-Funds of the Company.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2021, which require amendment to or disclosure in, these financial statements.

### 15. Financial Statements

These financial statements were approved by the Board of Directors on 25 April 2022.



# Significant Purchases and Sales (Unaudited)

## Jupiter China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd	130,000	3,426,008
Huazhu Group Ltd	634,600	2,619,744
Kweichow Moutai Co Ltd	7,400	2,349,227
New Oriental Education & Technology Group Inc (DR)	127,421	2,110,734
Tencent Holdings Ltd	31,100	2,051,863
China Resources Land Ltd	452,000	1,973,255
Li Ning Co Ltd	155,500	1,695,829
China Gas Holdings Ltd	404,000	1,614,392
Shenzhou International Group Holdings Ltd	72,200	1,573,812
Pop Mart International Group Ltd	162,000	1,505,867
Aier Eye Hospital Group Co Ltd	167,160	1,465,037
Wuxi Biologics Cayman Inc	103,500	1,404,882
Inner Mongolia Yili Industrial Group Co Ltd	205,964	1,404,704
JD.com Inc (DR)	19,046	1,375,379
Techtronic Industries Co Ltd	75,000	1,322,147
Jiumaojiu International Holdings Ltd	318,000	1,269,171
Yum China Holdings Inc	19,489	1,240,323
Galaxy Entertainment Group Ltd	136,000	1,232,101
CIFI Holdings Group Co Ltd	1,262,000	1,222,906
Hygeia Healthcare Holdings Co Ltd	161,200	1,193,826
NetEase Inc	49,900	1,168,346
China Resources Gas Group Ltd	184,000	1,140,239
Wharf Real Estate Investment Co Ltd	193,000	1,083,188
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	36,300	1,070,799
Akeso Inc	150,000	1,049,544
Chow Tai Fook Jewellery Group Ltd	496,200	1,022,918
Yonghui Superstores Co Ltd	787,900	931,125
Meituan	22,800	888,497
Joyoung Co Ltd	182,600	884,364
Shenzhen Mindray Bio-Medical Electronics Co Ltd	13,100	858,482
Luxshare Precision Industry Co Ltd	122,530	774,817
China Longyuan Power Group Corp Ltd	537,000	731,296
Cathay Media And Education Group Inc	677,000	634,781
Jiangsu Hengrui Medicine Co Ltd	72,120	604,150
Ming Yuan Cloud Group Holdings Ltd	146,000	575,313
SDIC Power Holdings Co Ltd	334,200	557,936

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Huazhu Group Ltd	665,600	3,814,372
ENN Energy Holdings Ltd	191,500	3,001,935
Baidu Inc (DR)	13,813	2,267,029
Jiangsu Hengrui Medicine Co Ltd	115,738	1,856,934
China Tourism Group Duty Free Corp Ltd	43,727	1,843,117
Alibaba Group Holding Ltd (DR)	8,499	1,825,314
Ping An Insurance Group Co of China Ltd	158,500	1,769,417
JD.com Inc	32,950	1,585,154
Guangzhou R&F Properties Co Ltd	1,116,800	1,467,992
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	51,000	1,425,156
Wuxi Biologics Cayman Inc	76,000	1,241,611
China Gas Holdings Ltd	404,000	1,221,467
Tencent Holdings Ltd	13,100	1,185,620
Yum China Holdings Inc	19,489	1,163,772
Gree Electric Appliances Inc of Zhuhai	170,900	1,112,998
Kweichow Moutai Co Ltd	3,000	1,082,279
Guangzhou Automobile Group Co Ltd	1,130,000	1,047,044
Wuliangye Yibin Co Ltd	22,000	989,999
Joyoung Co Ltd	182,600	931,007
NetEase Inc	49,900	882,643
CIFI Holdings Group Co Ltd	1,262,000	869,047
China Longyuan Power Group Corp Ltd	537,000	862,629
Semiconductor Manufacturing International Corp	295,000	849,983
Galaxy Entertainment Group Ltd	136,000	829,718
NARI Technology Co Ltd	136,000	816,878
Zoomlion Heavy Industry Science and Technology Co Ltd	575,400	816,275
Yonghui Superstores Co Ltd	787,900	766,678
Cathay Media And Education Group Inc	1,238,000	765,061
Glodon Co Ltd	71,000	762,867
Aier Eye Hospital Group Co Ltd	60,900	693,241
New Oriental Education & Technology Group Inc (DR)	127,421	678,562
Hygeia Healthcare Holdings Co Ltd	54,800	665,745
CanSino Biologics Inc	12,000	543,769

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
ASML Holding NV	7,025	4,369,621
Citigroup Inc	52,607	3,625,961
Intel Corp	66,602	3,507,596
Societe Generale SA	114,049	3,297,767
Philip Morris International Inc	34,333	3,264,576
Iberdrola SA	261,078	3,052,955
Merck & Co Inc	38,466	3,016,021
Walmart Inc	20,897	2,990,380
L'Oreal SA	6,406	2,989,618
AP Moller - Maersk A/S	1,066	2,833,354
ABB Ltd	87,252	2,817,267
Ferguson PLC	19,620	2,809,226
NRG Energy Inc	70,896	2,758,529
Comcast Corp	49,349	2,703,780
Recruit Holdings Co Ltd	45,200	2,638,652
NiSource Inc	101,519	2,599,846
United Parcel Service Inc	13,818	2,591,915
Evergy Inc	41,170	2,519,280
Visa Inc	11,169	2,510,118
Weyerhaeuser Co	64,118	2,404,268

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Intel Corp	72,288	4,104,395
Facebook Inc	12,243	4,100,897
Societe Generale SA	113,849	3,434,659
Microsoft Corp	10,610	3,421,373
Nordea Bank Abp	281,966	3,218,827
Apple Inc	20,727	2,978,295
Monster Beverage Corp	31,485	2,878,648
L'Oreal SA	6,406	2,821,697
Charter Communications Inc	4,342	2,815,444
ABB Ltd	87,252	2,765,580
Vistra Corp	137,762	2,730,533
Vertex Pharmaceuticals Inc	12,800	2,637,963
Hologic Inc	33,727	2,478,619
Bayerische Motoren Werke AG	25,985	2,461,056
Bank of Nova Scotia/The	36,251	2,353,210
Swedish Match AB	28,329	2,267,091
Nippon Yusen KK	32,600	2,246,857
Ferguson PLC	14,437	2,222,769
PayPal Holdings Inc	8,454	2,179,415
AP Moller - Maersk A/S	807	2,165,064

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Pacific Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd	125,200	3,114,851
Taiwan Semiconductor Manufacturing Co Ltd	277,106	2,354,250
National Australia Bank Ltd	62,363	1,271,264
Sri Trang Gloves Thailand PCL	868,900	1,169,590
Baidu Inc (DR)	5,700	1,147,273
James Hardie Industries PLC (DR)	31,443	1,135,037
SEEK Ltd	46,460	1,132,293
ASE Technology Holding Co Ltd	263,000	1,036,820
China Northern Rare Earth Group High-Tech Co Ltd	254,400	994,897
Bank of China Ltd	2,614,000	993,123
JB Hi-Fi Ltd	27,920	979,379
Xero Ltd	9,461	968,459
DBS Group Holdings Ltd	42,900	942,230
Charter Hall Group	71,638	841,656
Oversea-Chinese Banking Corp Ltd	100,700	840,498
Bendigo & Adelaide Bank Ltd	115,541	839,496
Pinduoduo Inc (DR)	6,900	834,466
Kasikornbank PCL	188,200	829,138
PTT Exploration & Production PCL	217,500	820,369
Shanxi Xinghuacun Fen Wine Factory Co Ltd	15,739	814,178

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Pacific Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Alibaba Group Holding Ltd (DR)	19,400	4,381,786
Taiwan Semiconductor Manufacturing Co Ltd	304,106	2,906,211
BHP Group Ltd	73,019	2,400,456
JD.com Inc (DR)	21,700	1,683,669
Tencent Holdings Ltd	20,700	1,626,940
Australia & New Zealand Banking Group Ltd	73,037	1,600,025
United Microelectronics Corp	738,000	1,504,956
National Australia Bank Ltd	62,363	1,282,285
Hong Kong Exchanges & Clearing Ltd	19,800	1,245,658
CITIC Ltd	1,365,000	1,203,694
Goodman Group	73,092	1,198,614
Oversea-Chinese Banking Corp Ltd	134,700	1,197,817
James Hardie Industries PLC (DR)	29,670	1,136,431
China Northern Rare Earth Group High-Tech Co Ltd	221,000	1,130,209
Sri Trang Gloves Thailand PCL	868,900	1,122,314
KB Financial Group Inc	23,795	1,109,576
Baidu Inc (DR)	6,100	1,085,226
SEEK Ltd	46,460	1,029,309
Coway Co Ltd	14,486	993,027
Bank Central Asia Tbk PT	410,600	982,957

# Significant Purchases and Sales (Unaudited) (continued)

## Merian European Equity Fund

Security Description	Shares/Par	Cost EUR
BUYS		
ABB Ltd	53,787	1,415,883
Diageo PLC	26,910	1,163,276
L'Oreal SA	2,982	1,157,825
Deutsche Bank AG	111,096	1,101,764
Novo Nordisk A/S	13,201	1,091,010
Iberdrola SA	92,287	1,003,972
Volkswagen AG	4,406	987,969
Vodafone Group PLC	698,823	955,012
BNP Paribas SA	18,126	943,377
Veolia Environnement SA	38,834	943,320
Sanofi	11,009	924,173
Pernod Ricard SA	4,747	913,114
ASML Holding NV	1,667	870,649
Vifor Pharma AG	7,658	868,148
SAP SE	6,944	839,649
Ashtead Group PLC	13,280	836,147
VAT Group AG	2,747	812,969
Koninklijke Ahold Delhaize NV	28,747	810,496
Commerzbank AG	136,820	751,680
AP Moller - Maersk A/S	360	745,417

# Significant Purchases and Sales (Unaudited) (continued)

## Merian European Equity Fund (continued)

Security Description	Shares/Par	Proceeds EUR
SELLS		
ABB Ltd	53,787	1,546,040
Vodafone Group PLC	1,008,899	1,379,303
SAP SE	11,552	1,317,974
Volkswagen AG	6,683	1,282,264
Bayerische Motoren Werke AG	15,403	1,248,115
HSBC Holdings PLC	221,189	1,149,118
Sanofi	12,946	1,145,331
Holcim Ltd	24,498	1,066,147
Vifor Pharma AG	7,658	1,050,699
AstraZeneca PLC	10,581	1,025,516
BNP Paribas SA	19,621	1,004,414
Royal Dutch Shell PLC	57,341	990,692
Novo Nordisk A/S	15,598	936,408
Daimler AG	12,200	900,736
Roche Holding AG	3,231	892,658
ASM International NV	3,391	882,833
Sartorius Stedim Biotech	1,649	812,917
Signify NV	19,569	803,826
Schneider Electric SE	6,065	773,231
Aviva PLC	167,347	766,520



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian US Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
United Parcel Service Inc	21,234	3,997,435
Comcast Corp	73,054	3,978,819
Walmart Inc	27,317	3,887,517
Philip Morris International Inc	41,615	3,860,100
Weyerhaeuser Co	104,858	3,851,674
Intel Corp	69,267	3,632,243
Texas Instruments Inc	19,267	3,607,856
Citigroup Inc	51,912	3,605,692
Altria Group Inc	72,948	3,482,918
Vistra Corp	188,214	3,327,544
VICI Properties Inc	114,658	3,265,794
Exxon Mobil Corp	57,174	3,232,373
Advanced Micro Devices Inc	33,015	3,032,793
Southern Co/The	47,405	2,900,681
Netflix Inc	4,739	2,708,725
NiSource Inc	105,296	2,669,930
Rockwell Automation Inc	9,707	2,647,373
Evergy Inc	41,619	2,643,920
Visa Inc	11,626	2,630,169
AT&T Inc	95,639	2,609,568

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian US Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Microsoft Corp	20,884	5,869,708
Facebook Inc	15,970	5,025,225
Apple Inc	33,010	4,610,918
Intel Corp	72,732	4,088,983
Rockwell Automation Inc	14,016	4,086,001
Texas Instruments Inc	21,006	3,973,806
Exxon Mobil Corp	66,288	3,881,644
Vistra Corp	195,065	3,611,479
International Business Machines Corp	26,350	3,414,307
UnitedHealth Group Inc	8,401	3,374,539
Oracle Corp	37,480	3,372,427
Thermo Fisher Scientific Inc	6,156	3,213,060
Southern Co/The	47,405	2,950,828
Philip Morris International Inc	31,294	2,883,548
AbbVie Inc	26,267	2,857,447
Alphabet Inc - Class A	1,169	2,681,482
Janus Henderson Group PLC	67,256	2,669,484
Gilead Sciences Inc	40,172	2,636,778
Home Depot Inc	8,656	2,631,602
Broadcom Inc	5,711	2,631,078

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Comcast Corp	316,653	17,328,001
United Parcel Service Inc	86,453	17,057,138
JPMorgan Chase & Co	91,176	14,196,996
Citigroup Inc	190,348	13,245,054
Weyerhaeuser Co	319,808	11,603,374
AT&T Inc	411,612	11,405,384
Apple Inc	81,560	11,065,135
Intel Corp	201,845	10,558,513
Walmart Inc	70,794	10,028,486
NiSource Inc	388,734	9,892,557
Visa Inc	44,126	9,853,793
Evergy Inc	155,459	9,757,995
Hologic Inc	127,654	9,336,210
Merck & Co Inc	117,722	9,033,557
National Bank of Canada	119,383	8,858,782
BCE Inc	174,208	8,794,031
Netflix Inc	15,102	8,435,285
Incyte Corp	116,118	8,369,067
Toronto-Dominion Bank	120,630	8,360,280
Avantor Inc	257,444	8,266,064

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Apple Inc	157,168	21,798,291
Facebook Inc	53,864	17,366,876
JPMorgan Chase & Co	91,367	14,141,696
Intel Corp	241,790	13,758,465
Cerner Corp	175,337	13,429,320
Thermo Fisher Scientific Inc	26,020	13,278,590
Microsoft Corp	42,809	12,733,764
Monster Beverage Corp	137,816	12,548,834
Oracle Corp	136,807	12,400,655
United Parcel Service Inc	64,241	12,342,036
Vistra Corp	585,819	11,128,919
Comcast Corp	189,490	10,939,874
Incyte Corp	130,579	10,595,521
Alphabet Inc - Class A	4,441	10,483,878
Rockwell Automation Inc	35,492	10,437,218
NVIDIA Corp	21,575	10,410,959
Charter Communications Inc	15,863	10,384,153
AT&T Inc	374,033	9,748,789
UnitedHealth Group Inc	22,996	9,586,176
Activision Blizzard Inc	119,890	9,447,123

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Global Dynamic Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	21,462,000	26,514,763
United States Treasury Note/Bond	0.38	31/03/2022	24,450,000	24,496,817
New Zealand Government Bond	1.50	15/05/2031	34,300,000	23,613,620
Republic of South Africa Government Bond	9.00	31/01/2040	361,150,000	21,256,557
United States Treasury Note/Bond	0.75	31/05/2026	16,800,000	16,701,935
United States Treasury Note/Bond	1.75	31/07/2024	15,000,000	15,782,813
Hellenic Republic Government Bond	1.50	18/06/2030	12,111,000	15,103,779
United States Treasury Note/Bond	1.63	31/12/2021	14,650,000	14,778,585
New Zealand Government Bond	2.00	15/05/2032	20,300,000	14,300,950
Hungary Government Bond	3.00	21/08/2030	3,820,150,000	13,367,025
United Kingdom Gilt	0.38	22/10/2026	9,850,000	13,250,149
Mexican Bonos	8.50	31/05/2029	2,350,000	12,907,417
Canadian Government Bond	0.50	11/01/2023	15,800,000	12,240,341
Canadian Government Bond	0.50	12/01/2030	16,300,000	12,110,425
Republic of South Africa Government Bond	8.50	31/01/2037	211,650,000	12,077,303
United States Treasury Note/Bond	2.13	15/08/2021	11,900,000	11,979,781
United States Treasury Note/Bond	0.13	30/04/2022	11,800,000	11,805,571
United States Treasury Note/Bond	1.75	30/11/2021	11,450,000	11,594,435
United States Treasury Note/Bond	0.13	31/05/2022	11,550,000	11,555,386
United States Treasury Note/Bond	1.50	30/11/2021	11,400,000	11,530,060
Canadian Government Bond	0.25	01/03/2026	14,400,000	11,515,257
United States Treasury Note/Bond	2.00	31/12/2021	11,350,000	11,452,454
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	7,450,000	11,401,530
Australia Government Bond	0.50	21/09/2026	15,500,000	11,040,105
Australia Government Bond	1.75	21/06/2051	17,350,000	11,021,702
French Republic Government Bond OAT	0.10	03/01/2026	8,300,000	10,665,478
United States Treasury Note/Bond	2.13	30/06/2022	10,300,000	10,431,199
United States Treasury Note/Bond	1.75	15/05/2022	10,300,000	10,385,734
United States Treasury Note/Bond	0.13	30/06/2022	10,150,000	10,155,981
United States Treasury Note/Bond	1.75	31/07/2021	10,000,000	10,082,846
United States Treasury Note/Bond	1.88	31/05/2022	9,900,000	9,992,072
Mexican Bonos	8.50	18/11/2038	1,700,000	9,504,005
Republic of South Africa Government Bond	0.50	21/12/2026	114,650,000	9,028,762
United States Treasury Note/Bond	1.63	15/05/2031	8,900,000	9,009,547
Canadian Government Bond	1.50	01/06/2026	10,800,000	8,962,614
United States Treasury Note/Bond	0.13	31/07/2022	8,800,000	8,805,529
United States Treasury Note/Bond	1.50	31/10/2021	8,550,000	8,587,101
United Kingdom Gilt	0.13	31/01/2023	5,850,000	7,982,081
Indonesia Treasury Bond	7.00	15/09/2030	110,284,000,000	7,934,511
Canadian Government Bond	1.25	01/03/2025	9,550,000	7,764,873
Italy Buoni Poliennali Del Tesoro	0.90	04/01/2031	6,050,000	7,364,228
United States Treasury Note/Bond	2.00	15/02/2022	7,250,000	7,292,197
United States Treasury Inflation Indexed Bonds 0.	0.13	15/02/2051	5,860,000	7,143,862
United States Treasury Note/Bond 1.	1.75	15/11/2029	6,850,000	7,027,939
Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund (UCITS)			55,472	6,553,149
United States Treasury Note/Bond 1.	1.50	31/08/2021	6,450,000	6,489,809
United States Treasury Note/Bond 1.	1.88	30/04/2022	6,400,000	6,448,000

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Global Dynamic Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	21,430,000	26,618,460
United States Treasury Note/Bond	1.63	31/12/2021	25,812,700	26,169,677
Republic of South Africa Government Bond	9.00	31/01/2040	424,700,000	25,194,755
United States Treasury Note/Bond	0.38	31/03/2022	24,450,000	24,505,070
New Zealand Government Bond	1.50	15/05/2031	34,300,000	23,869,953
United States Treasury Note/Bond	1.50	31/10/2021	22,400,000	22,667,223
French Republic Government Bond OAT	0.10	03/01/2026	16,495,046	21,452,574
Hellenic Republic Government Bond	1.50	18/06/2030	16,400,000	20,057,431
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	11,550,000	17,751,346
Republic of South Africa Government Bond	10.50	21/12/2026	195,650,000	15,749,987
Mexican Bonos	8.50	31/05/2029	2,750,000	15,139,811
United States Treasury Note/Bond	2.13	15/08/2021	14,400,000	14,507,926
Mexican Bonos	8.50	18/11/2038	2,514,400	14,218,971
Hungary Government Bond	3.00	21/08/2030	3,820,150,000	13,434,452
United Kingdom Gilt	0.38	22/10/2026	9,850,000	13,302,837
Japanese Government CPI Linked Bond	0.10	10/03/2026	1,316,300,000	12,308,456
Canadian Government Bond	1.25	01/03/2025	14,950,000	12,227,854
Republic of South Africa Government Bond	8.50	31/01/2037	211,650,000	12,200,796
United States Treasury Note/Bond	1.75	30/11/2021	11,450,000	11,646,724
United States Treasury Note/Bond	1.50	30/11/2021	11,400,000	11,566,969
United States Treasury Note/Bond	0.13	31/05/2022	11,550,000	11,559,484
United States Treasury Note/Bond	2.00	31/12/2021	11,350,000	11,461,534
Indonesia Treasury Bond	7.00	15/09/2030	155,084,000,000	11,324,500
Canadian Government Bond	0.25	01/03/2026	14,400,000	11,195,021
Australia Government Bond	0.50	21/09/2026	15,500,000	10,957,244
United States Treasury Note/Bond	0.13	30/06/2022	10,150,000	10,157,935
United States Treasury Note/Bond	1.75	31/07/2021	10,000,000	10,087,118
United States Treasury Note/Bond	0.13	30/04/2022	9,900,000	9,908,424
Canadian Government Bond	1.50	01/06/2026	10,800,000	8,893,375
United States Treasury Note/Bond	0.13	31/07/2022	8,800,000	8,804,798
United States Treasury Note/Bond	1.75	15/05/2022	7,350,000	7,410,563
United States Treasury Note/Bond	2.00	15/02/2022	7,250,000	7,321,835
Russian Federal Bond - OFZ	7.65	10/04/2030	522,400,000	6,896,021
New Zealand Government Bond	2.00	15/05/2032	9,800,000	6,891,699
Italy Buoni Ordinari del Tesoro BOT	0.00	14/07/2021	5,500,000	6,503,475
United States Treasury Note/Bond	1.50	31/08/2021	6,450,000	6,497,542
United States Treasury Note/Bond	1.88	30/04/2022	6,400,000	6,457,684
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	5,400,000	6,161,107

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Benin Government International Bond	6.88	19/01/2052	1,800,000	2,089,215
Colombia Government International Bond	3.25	22/04/2032	2,000,000	1,962,512
TC Ziraat Bankasi AS	5.38	02/03/2026	1,990,000	1,956,911
Finance Department Government of Sharjah	3.63	03/10/2033	1,900,000	1,900,000
Senegal Government International Bond	5.38	06/08/2037	1,500,000	1,830,975
Hazine Mustesarligi Varlik Kiralama AS	5.13	22/06/2026	1,800,000	1,800,000
Russian Foreign Bond - Eurobond	5.63	04/04/2042	1,400,000	1,781,000
Republic of Cameroon International Bond	5.95	07/07/2032	1,500,000	1,778,850
State Agency of Roads of Ukraine	6.25	24/06/2028	1,700,000	1,700,000
Turkiye Ihracat Kredi Bankasi AS	5.75	07/06/2026	1,600,000	1,591,392
KSA Sukuk Ltd	2.25	17/05/2031	1,600,000	1,587,664
NBK Tier 1 Ltd	3.63	24/08/2169	1,538,000	1,538,000
Qatar Energy	3.30	07/12/2051	1,520,000	1,523,880
Ukraine Government International Bond	0.00	31/05/2040	1,400,000	1,469,110
Chile Government International Bond	1.25	22/01/2051	1,200,000	1,438,040
Petroleos Mexicanos	5.35	12/02/2028	1,474,000	1,427,864
Romanian Government International Bond	2.75	14/04/2041	1,200,000	1,423,076
Pakistan Government International Bond	7.38	08/04/2031	1,400,000	1,400,000
El Salvador Government International Bond	8.63	28/02/2029	1,300,000	1,396,880
Bahrain Government International Bond	5.25	25/01/2033	1,315,000	1,315,000
Peruvian Government International Bond	2.78	23/01/2031	1,300,000	1,306,175
Petrobras Global Finance BV	5.60	03/01/2031	1,150,000	1,263,712
Turkey Government International Bond	4.88	16/04/2043	1,600,000	1,253,000
Egypt Treasury Bills	0.00	18/01/2022	22,000,000	1,252,764
Ukraine Government International Bond	1.26	31/05/2040	1,200,000	1,243,000
Petronas Capital Ltd	3.40	28/04/2061	1,239,000	1,239,000

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Ukraine Government International Bond	0.00	31/05/2040	2,300,000	2,340,250
Benin Government International Bond	6.88	19/01/2052	1,800,000	2,211,314
TC Ziraat Bankasi AS	5.38	02/03/2026	1,990,000	1,804,652
Hazine Mustesarligi Varlik Kiralama AS	5.13	22/06/2026	1,800,000	1,802,160
YPF SA	6.95	21/07/2027	2,500,000	1,799,766
Russian Foreign Bond - Eurobond	5.63	04/04/2042	1,400,000	1,739,596
Republic of Cameroon International Bond	5.95	07/07/2032	1,500,000	1,698,291
Turkey Government International Bond	6.88	17/03/2036	1,700,000	1,633,525
KSA Sukuk Ltd	2.25	17/05/2031	1,600,000	1,584,000
Ghana Government International Bond	8.63	16/06/2049	1,600,000	1,545,334
Benin Government International Bond	5.75	26/03/2026	1,100,000	1,504,332
Petroleos Mexicanos	5.35	12/02/2028	1,474,000	1,462,124
Petroleos Mexicanos	6.88	16/10/2025	1,305,000	1,460,612
Pakistan Government International Bond	7.38	08/04/2031	1,400,000	1,455,304
Romanian Government International Bond	2.75	14/04/2041	1,200,000	1,440,556
Republic of Kenya Government International Bond	8.00	22/05/2032	1,250,000	1,411,780
Chile Government International Bond	1.25	22/01/2051	1,200,000	1,396,150
Ukraine Government International Bond	1.26	31/05/2040	1,200,000	1,362,007
Egypt Government International Bond	8.70	01/03/2049	1,200,000	1,325,813
Panama Government International Bond	8.13	28/04/2034	887,000	1,300,518



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd	460,100	13,715,055
Meituan	118,000	4,480,706
Country Garden Services Holdings Co Ltd	518,000	4,251,233
Afya Ltd	185,504	4,140,196
Hindustan Unilever Ltd	134,079	4,063,613
MercadoLibre Inc	2,640	3,978,187
Tencent Holdings Ltd	48,300	3,794,937
Polycab India Ltd	170,270	3,425,383
Taiwan Semiconductor Manufacturing Co Ltd (DR)	24,323	2,896,397
ASPEED Technology Inc	40,000	2,588,699
EC Healthcare	3,333,000	2,476,576
Skshu Paint Co Ltd	108,659	2,171,150
Leejam Sports Co JSC	94,102	2,007,821
Localiza Rent a Car SA	158,872	1,910,892
Ace Hardware Indonesia Tbk PT	17,715,200	1,883,750
Foshan Haitian Flavouring & Food Co Ltd	104,033	1,868,278
Karooooo Ltd	57,011	1,729,571
Globant SA	7,045	1,503,685
LG Household & Health Care Ltd	1,187	1,185,136
Ping An Insurance Group Co of China Ltd	105,500	963,538
Samsung Electronics Co Ltd	10,042	768,325
Asian Paints Ltd	22,673	739,979

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Alibaba Group Holding Ltd (DR)	46,764	10,627,971
ANTA Sports Products Ltd	609,540	9,907,156
Samsung Electronics Co Ltd	103,175	6,980,323
YDUQS Participacoes SA	1,093,346	5,695,032
Ping An Insurance Group Co of China Ltd	489,000	5,512,852
Taiwan Semiconductor Manufacturing Co Ltd (DR)	40,421	4,747,785
Odontoprev SA	1,872,909	4,187,917
Tencent Holdings Ltd	52,300	3,629,319
Localiza Rent a Car SA	320,375	3,543,419
Transaction Capital Ltd	1,413,136	3,367,605
Alibaba Group Holding Ltd	136,200	3,084,134
HDFC Bank Ltd (DR)	40,478	2,947,305
Techtronic Industries Co Ltd	144,500	2,683,787
JNBY Design Ltd	1,491,000	2,675,765
Union Medical Healthcare Ltd	3,534,000	2,655,524
MercadoLibre Inc	1,501	2,305,606
TOA Paint Thailand PCL	2,124,600	2,204,225
L&T Technology Services Ltd	38,718	2,099,448
Asian Paints Ltd	52,110	2,071,450
Credicorp Ltd	16,353	1,916,310
Infosys Ltd (DR)	87,259	1,812,930
Kweichow Moutai Co Ltd	5,800	1,770,949
Sinbon Electronics Co Ltd	181,000	1,617,974
Polycab India Ltd	54,788	1,528,734
Bank of Georgia Group PLC	81,560	1,490,206
Bajaj Finance Ltd	17,266	1,474,924
Advantech Co Ltd	115,000	1,440,367
ASPEED Technology Inc	16,000	1,410,561
Bank Central Asia Tbk PT	1,103,700	1,406,892
LG Household & Health Care Ltd	961	1,207,625
My EG Services Bhd	3,340,700	1,128,696

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Asian Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Taiwan Semiconductor Manufacturing Co Ltd	119,337	1,771,756
Alibaba Group Holding Ltd	46,200	1,173,282
National Australia Bank Ltd	23,698	483,940
James Hardie Industries PLC (DR)	12,649	458,070
Baidu Inc (DR)	2,189	455,187
JB Hi-Fi Ltd	12,060	430,262
Sri Trang Gloves Thailand PCL	296,200	398,613
Xero Ltd	3,836	391,126
Goodman Group	29,414	385,675
Bank of China Ltd	994,000	373,610
China Northern Rare Earth Group High-Tech Co Ltd	89,834	349,067
Oversea-Chinese Banking Corp Ltd	42,000	348,687
BHP Group Ltd	11,596	344,446
DBS Group Holdings Ltd	15,700	343,027
SEEK Ltd	13,785	340,578
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,679	331,525
Pinduoduo Inc (DR)	2,525	326,951
Suncorp Group Ltd	38,098	326,664
Lenovo Group Ltd	270,000	307,736
Kasikornbank PCL	69,800	306,706

# Significant Purchases and Sales (Unaudited) (continued)

## Merian Asian Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Alibaba Group Holding Ltd (DR)	7,493	1,729,410
Taiwan Semiconductor Manufacturing Co Ltd	116,337	1,684,450
BHP Group Ltd	27,982	909,598
Australia & New Zealand Banking Group Ltd	28,005	611,111
Tencent Holdings Ltd	7,900	602,287
JD.com Inc (DR)	7,608	597,592
United Microelectronics Corp	290,000	585,504
Goodman Group	35,395	550,325
Hong Kong Exchanges & Clearing Ltd	7,536	481,781
National Australia Bank Ltd	23,698	480,793
James Hardie Industries PLC (DR)	12,375	470,309
Rio Tinto Ltd	4,823	451,414
Oversea-Chinese Banking Corp Ltd	49,700	431,645
KB Financial Group Inc	8,759	411,957
China Northern Rare Earth Group High-Tech Co Ltd	77,000	395,567
Suncorp Group Ltd	47,352	385,102
NIO Inc (DR)	9,000	384,409
Sri Trang Gloves Thailand PCL	296,200	377,826
Novatek Microelectronics Corp	21,000	374,146
Bank Central Asia Tbk PT	150,200	360,784

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Thailand Government Bond	3.30	17/06/2038	84,500,000	3,017,986
Credit Bank of Moscow Via CBOM Finance PLC	3.88	21/09/2026	3,000,000	3,000,000
Czech Republic Government Bond	1.20	13/03/2031	67,000,000	2,834,940
China Development Bank	3.23	27/11/2025	17,800,000	2,766,377
Agricultural Development Bank of China	3.80	27/10/2030	16,500,000	2,660,955
Adecoagro SA	6.00	21/09/2027	2,500,000	2,631,875
YPF SA	6.95	21/07/2027	3,200,000	2,520,000
Indonesia Treasury Bond	6.50	15/02/2031	34,900,000,000	2,464,959
C&W Senior Financing DAC	6.88	15/09/2027	2,300,000	2,448,350
Sunac China Holdings Ltd	7.95	08/08/2022	2,400,000	2,430,000
Mexico City Airport Trust	5.50	31/07/2047	2,300,000	2,425,750
Petroleos Mexicanos	7.69	23/01/2050	2,400,000	2,363,325
Braskem Idesa SAPI	7.45	15/11/2029	2,200,000	2,342,000
Al Candelaria Spain SA	7.50	15/12/2028	2,100,000	2,328,355
Atento Luxco 1 SA	8.00	10/02/2026	2,100,000	2,320,500
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	11,200	2,285,271
Mexican Bonos	6.50	09/06/2022	440,000	2,223,913
Turkey Government International Bond	6.50	20/09/2033	2,220,000	2,220,000
Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2169	2,000,000	2,096,000
Ukraine Government International Bond	7.75	01/09/2026	1,700,000	1,897,625
Pakistan Government International Bond	6.00	04/08/2026	1,886,000	1,877,250
Nigeria Government International Bond	7.70	23/02/2038	1,800,000	1,837,800

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Emerging Market Debt Income Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	28,770	5,639,647
Republic of South Africa Government Bond	8.88	28/02/2035	69,500,000	4,499,533
Indonesia Treasury Bond	8.38	15/03/2034	51,290,000,000	4,171,860
China Development Bank	3.23	27/11/2025	25,800,000	4,100,199
Thailand Government Bond	3.30	17/06/2038	107,500,000	3,773,049
Mexican Bonos	7.50	03/06/2027	635,000	3,433,974
Czech Republic Government Bond	2.40	17/09/2025	69,000,000	3,387,953
Mexican Bonos	7.75	29/05/2031	607,810	3,365,855
Peru Government Bond	6.35	12/08/2028	11,616	3,222,396
Indonesia Treasury Bond	6.13	15/05/2028	43,440,000,000	3,183,224
Agricultural Development Bank of China	2.85	11/08/2025	20,000,000	3,098,629
Romania Government Bond	5.00	12/02/2029	11,000,000	3,044,429
Czech Republic Government Bond	1.20	13/03/2031	67,000,000	2,997,161
First Abu Dhabi Bank PJSC	3.40	18/08/2025	19,000,000	2,975,966
Indonesia Treasury Bond	6.63	15/05/2033	42,500,000,000	2,974,748
Malaysia Government Bond	3.73	15/06/2028	11,700,000	2,958,088
Credit Bank of Moscow Via CBOM Finance PLC	3.88	21/09/2026	3,000,000	2,952,483
Colombian TES	7.75	18/09/2030	10,043,000,000	2,926,490
Russian Federal Bond - OFZ	7.65	10/04/2030	190,000,000	2,816,265
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	14,000	2,810,298
Export-Import Bank of Korea	8.40	30/11/2021	37,000,000,000	2,715,960
Agricultural Development Bank of China	3.80	27/10/2030	16,500,000	2,714,090
Republic of South Africa Government Bond	10.50	21/12/2026	34,529,467	2,698,395
Romania Government Bond	4.50	17/06/2024	10,610,000	2,640,673
Mexican Bonos	8.50	31/05/2029	460,000	2,617,131
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	13,873	2,583,487
Indonesia Treasury Bond	6.50	15/02/2031	34,900,000,000	2,531,731
Korea Development Bank/The	6.00	22/01/2025	33,000,000,000	2,451,406
Republic of South Africa Government Bond	8.25	31/03/2032	37,374,317	2,441,337
Russian Federal Bond - OFZ	8.15	03/02/2027	163,799,000	2,407,585
Mexican Bonos	6.50	09/06/2022	440,000	2,275,074
Atento Luxco 1 SA	8.00	10/02/2026	2,100,000	2,274,732
Indonesia Treasury Bond	8.38	15/09/2026	28,100,000,000	2,249,477
Malaysia Government Bond	3.50	31/05/2027	8,700,000	2,181,737
Republic of South Africa Government Bond	7.00	28/02/2031	35,550,503	2,160,147

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
SSP Group PLC	502,091	1,177,576
Tesco PLC	452,647	1,176,238
Melrose Industries PLC	667,717	906,755
Whitbread PLC	19,034	649,689
Burberry Group PLC	33,439	633,456
Drax Group PLC	152,478	618,856
AstraZeneca PLC	7,984	592,767
SSP Group Plc - Rights	196,579	591,418
Rio Tinto PLC	9,700	547,744
Lloyds Banking Group PLC	1,285,908	533,877
Experian PLC	16,931	448,653
Barclays PLC	251,892	436,872
St James's Place PLC	33,081	432,498
Glencore PLC	145,149	427,069
Sage Group PLC	65,434	412,518
BP PLC	131,832	402,770
Weir Group PLC	21,960	399,187
Tate & Lyle PLC	52,706	390,830
Prudential PLC	25,781	386,327
GlaxoSmithKline PLC	29,783	386,157
Taylor Wimpey PLC	213,296	381,462
DS Smith PLC	88,957	370,291
Royal Dutch Shell PLC	25,803	369,989
Smith & Nephew PLC	25,930	357,795
Next PLC	4,504	350,644
CRH PLC	8,624	297,070
Melrose Industries PLC	145,462	259,731
Entain PLC	17,029	248,399
SSE PLC	15,163	226,542
Micro Focus International PLC	44,272	220,140
THG PLC	26,342	180,534

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds GBP
SELLS		
Melrose Industries PLC	751,661	1,032,311
Tesco PLC	446,049	945,832
SSP Group Plc - Rights	196,579	591,418
SSP Group PLC	215,886	520,939
International Consolidated Airlines Group SA	245,990	487,987
Glencore PLC	24,546	144,223
Entain PLC	8,957	134,234
Prudential PLC	6,090	132,409
Drax Group PLC	29,482	122,162
Barclays PLC	56,419	99,822
St James's Place PLC	6,086	81,505
Pets at Home Group PLC	18,658	78,296
Lloyds Banking Group PLC	155,807	75,067
Rio Tinto PLC	1,110	68,293
Whitbread PLC	2,106	65,829
BP PLC	21,060	64,205
AstraZeneca PLC	797	62,429
Jackson Financial Inc	2,723	57,320
Weir Group PLC	2,965	55,889
GlaxoSmithKline PLC	4,021	54,932



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund

Security Description	Shares/Par	Cost GBP
BUYS		
TI Fluid Systems PLC	3,253,313	8,590,886
Auction Technology Group PLC	1,280,376	8,237,556
Revolution Beauty Group	5,062,639	8,100,222
Seraphine Group PLC	2,435,402	7,184,436
Starling Bank Ltd	5,408,119	6,999,999
Joules Group PLC	2,284,933	5,943,798
Spirent Communications PLC	2,017,253	5,940,801
Wickes Group PLC	2,094,143	5,427,958
De La Rue PLC	2,928,804	5,383,290
Marlowe PLC	556,637	5,047,290
Clinigen Group PLC	590,171	4,972,861
Watches Of Switzerland	430,406	4,746,011
Telecom Plus PLC	316,252	4,637,765
Foresight Group Holdings Ltd	1,038,058	4,443,647
Restaurant Group PLC/The	4,132,550	4,369,905
Discoverie Group PLC	389,185	4,082,404
Vesuvius PLC	723,107	3,983,067
Kier Group PLC	3,367,123	3,482,059
Reach PLC	1,165,503	3,329,729
boohoo Group PLC	1,022,492	3,312,150
JET2 PLC	267,063	3,247,882
Hotel Chocolat Group PLC	685,423	3,180,573
Dunelm Group PLC	219,432	3,124,231
Trufin PLC	4,755,188	2,772,604
Ascential PLC	587,650	2,538,648
Morgan Sindall Group PLC	126,279	2,504,562
TPXImpact Holdings PLC	1,296,636	2,501,498
Victorian Plumbing Group PLC	884,661	2,317,812
Electrocomponents PLC	209,870	2,235,803
Made Tech Group PLC	1,800,000	2,196,001
Mitchells & Butlers PLC	759,194	2,192,557
Devolver Digital Inc	1,372,756	2,170,376
Chrysalis Investments Limited	979,000	2,006,950
DFS Furniture PLC	749,996	1,848,224
In The Style Group PLC	825,000	1,676,340
Chemring Group PLC	596,468	1,663,366
Bellway PLC	50,700	1,609,277

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Smaller Companies Focus Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
THG PLC	3,085,975	13,766,697
boohoo Group PLC	5,630,159	9,074,061
ASOS PLC	164,514	8,205,359
Blue Prism Group plc	599,161	6,800,640
Learning Technologies Group PLC	3,331,537	6,219,180
Aptitude Software Group PLC	877,930	5,756,172
Auction Technology Group PLC	449,574	5,487,232
Liontrust Asset Management PLC	421,355	5,155,931
Chemring Group PLC	1,723,554	5,004,480
Spirent Communications PLC	1,840,839	4,307,259
XP Power Ltd	83,293	4,136,353
Kier Group PLC	3,367,123	3,856,545
Ascential PLC	1,023,336	3,846,234
OSB Group PLC	798,711	3,701,314
Clinigen Group PLC	590,171	3,654,696
Alpha FX Group PLC	192,894	3,567,829
TI Fluid Systems PLC	1,253,313	3,445,712
Workspace Group PLC	437,759	3,161,795
Pets at Home Group PLC	624,304	2,852,470
DX Group PLC	11,679,598	2,727,772
Team17 Group PLC	340,128	2,479,906
Mitchells & Butlers PLC	759,194	2,250,470
JET2 PLC	166,626	2,102,183
Accrol Group Holdings PLC	4,185,078	1,952,808
S4 Capital PLC	282,742	1,937,379
Avon Rubber PLC	62,553	1,824,397
Electrocomponents PLC	166,992	1,796,201
Speedy Hire PLC	2,539,541	1,672,709
Marshalls PLC	211,838	1,467,384
Morgan Sindall Group PLC	60,386	1,456,636
Bellway PLC	41,279	1,437,738
Knights Group Holdings PLC	351,612	1,424,781

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Dynamic Equity Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Ashtead Group PLC	226,900	11,717,911
Greggs PLC	404,307	11,313,189
Travis Perkins PLC	644,085	10,743,035
Grafton Group PLC	923,408	10,084,078
Pagegroup PLC	1,574,058	9,905,369
Dunelm Group PLC	638,200	9,302,469
Revolution Beauty Group	5,227,064	8,363,302
Foresight Group Holdings Ltd	1,933,446	8,280,423
Auction Technology Group PLC	1,287,741	8,063,894
Marlowe PLC	821,566	6,704,583
Watches Of Switzerland	588,295	6,645,682
Wickes Group PLC	2,528,819	6,554,498
IMI PLC	342,643	6,201,489
Restaurant Group PLC/The	5,701,796	6,040,565
Dr. Martens PLC	1,494,155	5,528,374
Kier Group PLC	5,239,923	5,499,395
boohoo Group PLC	1,638,956	5,298,336
Telecom Plus PLC	332,139	4,870,712
Mitchells & Butlers PLC	1,509,564	4,577,839
Alphawave IP Group PLC	1,077,802	4,418,988
Discoverie Group PLC	405,642	4,256,876
Jubilee Platinum PLC	27,005,600	3,846,926
Kin & Carta PLC	1,513,100	3,749,902
CMO Group PLC	2,721,706	3,620,086
Ashtead Technology Holdings PLC	2,210,300	3,580,686
Reach PLC	1,328,700	3,464,823
JET2 PLC	241,234	3,171,948
Bytes Technology Group PLC	789,300	2,806,127
JD Sports Fashion PLC	4,205,955	2,530,773
Blue Prism Group plc	142,900	2,514,545
Wizz Air Holdings PLC	52,500	2,464,017
Synthomer PLC	529,100	2,420,918
Future PLC	118,597	2,292,347
Spirent Communications PLC	773,853	2,239,995
Devolver Digital Inc	1,360,281	2,150,652

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Dynamic Equity Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
THG PLC	4,157,442	19,994,139
UNITE Group PLC/The	1,412,125	13,595,734
Segro PLC	1,298,107	12,620,103
HomeServe PLC	1,138,803	12,457,670
Pets at Home Group PLC	2,550,716	11,755,613
JET2 PLC	846,989	10,639,515
Trainline PLC	2,120,469	8,801,520
Clinigen Group PLC	1,234,422	8,110,442
WH Smith PLC	455,523	7,612,130
boohoo Group PLC	4,223,967	7,516,791
Auction Technology Group PLC	608,496	7,450,202
Synthomer PLC	1,403,706	7,429,834
Chemring Group PLC	2,532,270	7,375,960
Jd Sports Fashion Plc Jd/ Ln	1,350,191	7,327,776
ASOS PLC	175,201	7,208,625
Future PLC	209,761	6,986,832
Ascential PLC	1,843,436	6,696,875
Wickes Group PLC	2,528,819	5,766,098
OSB Group PLC	1,186,445	5,742,898
Melrose Industries PLC	3,447,533	5,649,240
Barratt Developments PLC	782,700	5,450,818
Liontrust Asset Management PLC	426,313	5,223,108
Restaurant Group PLC/The	5,701,796	4,809,124
Mitchells & Butlers PLC	1,509,564	4,464,248
Wizz Air Holdings PLC	101,863	4,289,839
Games Workshop Group PLC	40,593	4,137,713
Intermediate Capital Group	184,500	3,664,870
Team17 Group PLC	495,195	3,568,512
Alphawave IP Group PLC	1,077,802	3,541,743
Bytes Technology Group PLC	782,100	3,481,175
Blue Prism Group plc	293,340	3,217,652
Gamma Communications PLC	180,737	2,996,346
Electrocomponents PLC	264,891	2,679,727
Avon Rubber PLC	83,224	2,594,314

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	12/08/2021	231,000,000	230,998,038
United States Treasury Bill	0.00	20/05/2021	200,000,000	199,990,174
United States Treasury Bill	0.00	28/10/2021	190,000,000	189,987,195
United States Treasury Bill	0.00	02/09/2021	187,000,000	186,994,644
United States Treasury Bill	0.00	18/11/2021	170,000,000	169,984,256
United States Treasury Bill	0.00	20/01/2022	169,000,000	168,989,927
United States Treasury Bill	0.00	12/11/2021	158,000,000	157,982,999
United States Treasury Bill	0.00	24/03/2022	140,000,000	139,975,997
United States Treasury Bill	0.00	27/05/2021	120,000,000	119,994,761
United States Treasury Bill	0.00	01/06/2021	110,000,000	109,998,966
United States Treasury Bill	0.00	21/04/2022	105,000,000	104,977,991
United States Treasury Bill	0.00	09/02/2021	100,000,000	99,993,583
United States Treasury Bill	0.00	17/02/2022	100,000,000	99,989,636
United States Treasury Bill	0.00	04/03/2021	95,000,000	94,989,367
United States Treasury Bill	0.00	08/04/2021	80,000,000	79,996,614
United States Treasury Bill	0.00	18/03/2021	80,000,000	79,996,125
QUALCOMM Inc			253,118	35,518,664
ASML Holding NV			40,276	27,890,429
Electronic Arts Inc			199,442	26,912,823
Lenovo Group Ltd			22,754,000	25,024,094

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Bill	0.00	12/08/2021	231,000,000	230,996,183
United States Treasury Bill	0.00	27/05/2021	200,000,000	200,000,000
United States Treasury Bill	0.00	20/05/2021	200,000,000	199,999,801
United States Treasury Bill	0.00	07/01/2021	190,000,000	190,000,000
United States Treasury Bill	0.00	28/10/2021	190,000,000	189,995,288
United States Treasury Bill	0.00	02/09/2021	187,000,000	186,997,918
United States Treasury Bill	0.00	18/11/2021	170,000,000	169,999,797
United States Treasury Bill	0.00	20/01/2022	162,000,000	161,993,182
United States Treasury Bill	0.00	12/11/2021	158,000,000	157,998,457
United States Treasury Bill	0.00	01/06/2021	110,000,000	110,000,000
United States Treasury Bill	0.00	09/02/2021	100,000,000	99,997,938
United States Treasury Bill	0.00	04/03/2021	95,000,000	94,999,771
United States Treasury Bill	0.00	08/04/2021	80,000,000	79,999,986
United States Treasury Bill	0.00	18/03/2021	80,000,000	79,999,973
QUALCOMM Inc			289,795	43,726,071
Netflix Inc			44,116	25,544,269
Daimler AG			291,598	24,120,426
Facebook Inc			74,492	23,440,017
DBS Group Holdings Ltd			1,006,600	22,634,440
Vistra Corp			1,182,476	21,703,201

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	21,437,000	26,571,130
United States Treasury Note/Bond	0.13	30/04/2022	24,550,000	24,560,195
United States Treasury Note/Bond	1.63	31/12/2021	22,450,000	22,648,662
New Zealand Government Bond	1.50	15/05/2031	32,450,000	22,307,548
United States Treasury Note/Bond	0.13	31/05/2022	21,100,000	21,108,520
Republic of South Africa Government Bond	9.00	31/01/2040	356,100,000	21,084,399
Hellenic Republic Government Bond	1.50	18/06/2030	14,989,000	18,795,288
United States Treasury Note/Bond	1.13	31/08/2021	18,500,000	18,574,200
United States Treasury Note/Bond	0.75	31/05/2026	18,400,000	18,293,988
United States Treasury Note/Bond	0.38	31/03/2022	17,300,000	17,329,216
United States Treasury Note/Bond	1.50	31/10/2021	16,400,000	16,513,611
New Zealand Government Bond	2.00	15/05/2032	22,950,000	16,150,321
United States Treasury Note/Bond	1.13	30/09/2021	16,000,000	16,066,404
United States Treasury Note/Bond	1.75	31/07/2024	15,050,000	15,794,588
United States Treasury Note/Bond	1.88	30/04/2022	15,150,000	15,338,242
Hungary Government Bond	3.00	21/08/2030	4,196,450,000	14,744,607
United Kingdom Gilt	0.38	22/10/2026	10,850,000	14,595,342
Canadian Government Bond	0.50	11/01/2023	18,700,000	14,486,986
Mexican Bonos	8.50	31/05/2029	2,600,000	14,269,161
French Republic Government Bond OAT	0.10	03/01/2026	10,700,000	13,953,619
Canadian Government Bond	0.50	12/01/2030	18,500,000	13,744,961
United States Treasury Note/Bond	1.50	31/08/2021	13,400,000	13,478,329
Republic of South Africa Government Bond	8.50	31/01/2037	235,250,000	13,416,638
Canadian Government Bond	1.25	01/03/2025	16,250,000	13,212,479
United States Treasury Note/Bond	2.00	31/12/2021	12,700,000	12,814,640
Australia Government Bond	0.50	21/09/2026	17,750,000	12,642,701
United States Treasury Note/Bond	2.00	15/02/2022	12,300,000	12,409,588
United States Treasury Note/Bond	2.13	30/06/2022	11,900,000	12,051,579
United States Treasury Note/Bond	1.75	15/05/2022	11,950,000	12,049,468
Canadian Government Bond	0.25	01/03/2026	15,000,000	12,008,825
United States Treasury Note/Bond	1.88	31/05/2022	11,750,000	11,859,278
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	7,550,000	11,627,989
Australia Government Bond	1.75	21/06/2051	17,450,000	11,098,770
United States Treasury Note/Bond	1.75	30/11/2021	10,850,000	10,986,996
United States Treasury Note/Bond	0.13	30/06/2022	10,950,000	10,956,453
United States Treasury Note/Bond	1.63	15/05/2031	10,050,000	10,173,702
Canadian Government Bond	1.50	01/06/2026	12,050,000	9,999,954
United States Treasury Note/Bond	0.13	31/07/2022	9,550,000	9,556,001
Indonesia Treasury Bond	7.00	15/09/2030	125,390,000,000	9,012,322
United Kingdom Gilt	0.13	31/01/2023	6,550,000	8,937,202
United States Treasury Note/Bond	2.63	15/05/2021	8,500,000	8,537,188
United States Treasury Note/Bond	3.13	15/05/2021	8,450,000	8,492,910
Republic of South Africa Government Bond	0.50	21/12/2026	103,350,000	8,225,823
Japanese Government CPI Linked Bond	0.10	03/10/2029	870,000,000	8,158,151
United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	6,660,000	8,129,611
Italy Buoni Poliennali Del Tesoro	0.90	04/01/2031	6,650,000	8,108,931
Mexican Bonos	8.50	18/11/2038	1,450,000	8,088,899
United States Treasury Note/Bond	1.75	15/11/2029	7,700,000	7,900,020

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	1.63	31/12/2021	28,250,000	28,595,392
United States Treasury Note/Bond	0.38	31/03/2022	26,650,000	26,709,743
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	21,400,000	26,634,525
United States Treasury Note/Bond	1.50	31/10/2021	23,450,000	23,676,426
Republic of South Africa Government Bond	9.00	31/01/2040	390,000,000	23,276,700
New Zealand Government Bond	1.50	15/05/2031	32,450,000	22,563,601
Hellenic Republic Government Bond	1.50	18/06/2030	16,750,000	20,363,387
French Republic Government Bond OAT	0.10	03/01/2026	14,340,363	18,690,739
United States Treasury Note/Bond	1.13	31/08/2021	18,500,000	18,539,527
United States Treasury Note/Bond	1.13	30/09/2021	16,000,000	16,000,000
Mexican Bonos	8.50	31/05/2029	2,750,000	14,942,572
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	9,600,000	14,766,983
Hungary Government Bond	3.00	21/08/2030	4,196,450,000	14,759,110
United Kingdom Gilt	0.38	22/10/2026	10,850,000	14,653,295
Republic of South Africa Government Bond	8.50	31/01/2037	235,250,000	13,557,093
United States Treasury Note/Bond	1.50	31/08/2021	13,400,000	13,413,268
Canadian Government Bond	1.25	01/03/2025	16,250,000	13,291,145
United States Treasury Note/Bond	2.13	15/08/2021	13,150,000	13,150,000
United States Treasury Note/Bond	2.00	31/12/2021	12,700,000	12,824,801
Australia Government Bond	0.50	21/09/2026	17,750,000	12,547,811
Canadian Government Bond	0.25	01/03/2026	15,000,000	11,661,481
United States Treasury Note/Bond	1.75	31/07/2021	11,500,000	11,599,676
Indonesia Treasury Bond	7.00	15/09/2030	151,890,000,000	11,137,289
United States Treasury Note/Bond	1.75	30/11/2021	10,850,000	11,036,415
United States Treasury Note/Bond	0.13	30/06/2022	10,950,000	10,958,444
Republic of South Africa Government Bond	10.50	21/12/2026	136,300,000	10,881,084
United States Treasury Note/Bond	0.13	30/04/2022	10,850,000	10,859,233
Mexican Bonos	8.50	18/11/2038	1,823,200	10,134,149
Canadian Government Bond	1.50	01/06/2026	12,050,000	9,922,701
United States Treasury Note/Bond	0.13	31/07/2022	9,550,000	9,550,276
United States Treasury Note/Bond	2.63	15/05/2021	8,500,000	8,500,000
United States Treasury Note/Bond	3.13	15/05/2021	8,450,000	8,450,000
Japanese Government CPI Linked Bond	0.10	10/03/2026	869,700,000	8,132,389
New Zealand Government Bond	2.00	15/05/2032	10,850,000	7,630,174
United States Treasury Note/Bond	1.50	30/11/2021	7,450,000	7,559,115
United States Treasury Note/Bond	0.13	31/05/2022	7,250,000	7,256,373
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	5,008,000	6,656,355
French Republic Government Bond OAT	1.50	25/05/2050	4,600,000	6,233,659
Italy Buoni Poliennali Del Tesoro	1.13	15/09/2032	4,100,000	6,086,436



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
BUYS		
Comet Holding AG	3,420	783,337
Elis SA	45,302	667,079
Allfunds Group PLC	51,141	608,198
Belimo Holding AG	1,433	493,484
Gerresheimer AG	5,509	468,894
Interroll Holding AG	139	451,618
Kingspan Group PLC	6,488	406,942
Cherry AG	12,582	395,016
Fagron	23,009	392,809
Temenos AG	3,210	381,693
Tryg A/S	18,959	377,270
Knorr-Bremse AG	3,617	364,215
Dometic Group AB	26,841	361,323
Reply SpA	2,245	353,587
WAG Payment Solutions PLC	213,226	352,270
Fluidra SA	11,594	342,263
MARR SpA	17,202	330,504
Atoss Software AG	1,836	314,989
Stabilus SA	4,339	282,502
Tryg A/S	14,696	279,463
Tecan Group AG	632	277,451
Orpea SA	2,824	261,700
Auto1 Group SE	8,074	254,642
Brunello Cucinelli SpA	5,411	251,155
CTS Eventim AG & Co KGaA	4,280	242,147
VZ Holding AG	2,999	239,298
SIG Combibloc Group AG	10,628	230,070
Nexity SA	5,376	222,758
IMCD NV	1,581	209,334
Lectra	6,395	206,077
Somfy SA	1,309	204,362
FinecoBank Banca Fineco SpA	13,229	202,906
Infrastrutture Wireless Italiane SpA	20,363	199,225
Nemetschek SE	2,779	191,051
GVS SpA	14,707	184,012
Marel HF	30,163	172,399
Carel Industries SpA	7,192	161,967
SimCorp A/S	1,508	156,085
Karnov Group AB	29,467	154,355
Vitec Software Group AB	3,077	147,783
Azelis Group NV	5,730	146,462

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
Kingspan Group PLC	8,195	551,146
Belimo Holding AG	68	437,382
Brunello Cucinelli SpA	8,860	395,314
Davide Campari-Milano NV	35,033	394,327
Fluidra SA	13,481	390,217
Eurofins Scientific SE	3,991	361,871
IMCD NV	2,299	349,912
Ubisoft Entertainment SA	6,889	342,473
Irish Continental Group PLC	76,700	333,049
Hypoport SE	572	328,411
Solutions 30 SE	26,698	306,534
Nemetschek SE	2,825	291,037
Remy Cointreau SA	1,718	287,134
Tryg A/S	14,696	279,464
VAT Group AG	901	277,129
CTS Eventim AG & Co KGaA	5,357	277,082
Thule Group AB	5,730	246,412
Dometic Group AB	19,001	244,708
Avanza Bank Holding AB	8,999	244,474
Tryg A/S	8,533	239,636
Vitrolife AB	5,908	213,096
Infrastrutture Wireless Italiane SpA	19,182	193,444
Tecan Group AG	459	173,640
SIG Combibloc Group AG	6,419	156,888
MIPS AB	3,060	144,015
Knorr-Bremse AG	1,424	141,521
DiaSorin SpA	667	133,400
About You Holding AG	4,399	114,685
Rational AG	142	114,453

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Philip Morris International Inc	7,129	681,143
VICI Properties Inc	23,899	661,400
Citigroup Inc	9,511	659,126
ASML Holding NV	933	601,000
DBS Group Holdings Ltd	28,000	585,047
AP Moller - Maersk A/S	211	552,268
Comcast Corp	10,475	548,940
China Northern Rare Earth Group High-Tech Co Ltd	111,400	514,988
Weyerhaeuser Co	13,954	509,805
Corning Inc	12,622	503,380
NRG Energy Inc	12,654	495,131
Sri Trang Gloves Thailand PCL	375,800	494,293
Societe Generale SA	17,250	490,112
Altria Group Inc	10,305	474,347
Visa Inc	2,005	467,954
Banco Bilbao Vizcaya Argentaria SA	87,661	465,487
Evergy Inc	7,482	465,302
Intel Corp	8,731	460,166
United Parcel Service Inc	2,533	447,403
HSBC Holdings PLC	73,894	426,896

# Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Microsoft Corp	7,307	1,912,742
Apple Inc	13,808	1,822,128
Amazon.com Inc	384	1,225,197
Facebook Inc	3,524	1,082,058
Intel Corp	16,253	935,396
NVIDIA Corp	1,472	860,653
Philip Morris International Inc	8,941	820,600
AbbVie Inc	7,389	799,348
Roche Holding AG	2,137	760,516
United Microelectronics Corp	382,000	759,243
Texas Instruments Inc	4,074	746,832
BlackRock Inc	910	696,801
Procter & Gamble Co	5,347	688,905
UnitedHealth Group Inc	1,656	675,535
Alphabet Inc - Class A	297	670,889
Bayerische Motoren Werke AG	7,354	668,621
Vodafone Group PLC	390,786	664,710
Merck & Co Inc	8,469	652,795
Oracle Corp	8,162	643,647
A2A SpA	319,591	626,724

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
BUYS		
First Majestic Silver Corp	4,969,249	69,707,895
Wheaton Precious Metals Corp	1,517,188	64,255,736
Sprott Physical Gold Trust (AIF)	3,576,260	51,769,140
Northern Star Resources Ltd	5,169,085	45,092,762
Sprott Physical Silver Trust (AIF)	4,773,764	43,056,191
Coeur Mining Inc	4,815,841	42,432,543
Pan American Silver Corp	1,171,057	33,202,649
KGHM Polska Miedz SA	627,239	31,839,147
Sprott Physical Gold and Silver Trust (AIF)	1,628,145	30,298,866
De Grey Mining Ltd	35,405,297	27,769,440
Kirkland Lake Gold Ltd	681,759	26,779,612
Pretium Resources Inc	2,481,196	24,424,556
Fresnillo PLC	1,921,085	23,228,776
Franco-Nevada Corp	169,207	21,752,440
Evolution Mining Ltd	6,190,924	20,955,517
MAG Silver Corp	1,103,916	20,263,644
Silver Lake Resources Ltd	17,076,546	19,441,408
Hecla Mining Co	3,042,190	18,519,294
Ramelius Resources Ltd	16,169,429	18,124,155
Discovery Silver Corp	33,020,696	16,124,752
Sabina Gold & Silver Corp	9,253,234	13,814,828
Quadriga Investors - Igneo Fund (UCITS)	116,938	11,641,452
Apollo Gold and Silver Corp	23,250,000	11,228,481
Alexco Resource Corp	4,046,167	9,613,724
Lundin Gold Inc	986,881	7,949,236

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
First Majestic Silver Corp	5,128,680	72,474,991
Hecla Mining Co	8,001,920	44,675,687
Coeur Mining Inc	5,269,581	39,493,160
Pan American Silver Corp	1,021,741	32,086,415
Wheaton Precious Metals Corp	735,242	30,329,605
Fresnillo PLC	2,345,752	29,397,615
Silvercorp Metals Inc	3,997,726	18,066,511
Kirkland Lake Gold Ltd	427,501	17,908,846
Sprott Physical Gold and Silver Trust (AIF)	933,281	17,279,849
Fortuna Silver Mines Inc	3,830,505	16,925,381
Saracen Mineral Holdings Ltd	4,072,063	16,210,897
Discovery Metals Corp	29,810,534	15,919,202
MAG Silver Corp	696,676	12,014,872
Apollo Gold and Silver Corp	23,250,000	11,180,130
Sprott Physical Silver Trust (AIF)	1,220,362	10,994,986
De Grey Mining Ltd	7,770,000	6,414,096
Evolution Mining Ltd	615,161	2,277,678
Evolution Mining Ltd	779,221	2,207,851
Reunion Gold Corporation	46,155,000	1,650,411
Hochschild Mining PLC	880,097	1,540,456

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Specialist Equity Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	38,400,500	38,400,500
Auction Technology Group PLC	1,603,633	11,163,782
Computacenter PLC	328,195	9,134,072
Revolution Beauty Group	5,416,604	8,666,566
Dr. Martens PLC	2,182,014	8,375,260
Greggs PLC	265,648	8,308,328
JD Sports Fashion PLC	3,938,599	8,292,734
Jd Sports Fashion Plc Jd/ Ln	612,427	6,383,031
Synthomer PLC	1,169,452	5,671,842
RWS Holdings PLC	894,666	5,605,038
Wickes Group PLC	2,160,842	5,600,227
Restaurant Group PLC/The	5,353,586	5,475,343
boohoo Group PLC	1,681,791	5,426,531
Foresight Group Holdings Ltd	1,229,883	5,245,232
Grafton Group PLC	526,002	5,142,540
Watches Of Switzerland	456,859	5,104,606
IMI PLC	249,964	4,569,541
Travis Perkins PLC	251,361	4,548,400
Future PLC	201,100	4,544,469
Kier Group PLC	4,076,987	4,230,393
Reach PLC	1,414,440	4,010,570
THG PLC	581,340	3,866,826
OSB Group PLC	653,658	3,623,215
Alphawave IP Group PLC	873,669	3,582,043
Hotel Chocolat Group PLC	993,866	3,530,241
Rentokil Initial PLC	582,427	3,295,793
Funding Circle Holdings PLC	2,183,852	2,943,213
S4 Capital PLC	460,226	2,887,906
Dunelm Group PLC	200,923	2,825,348
Auto Trader Group PLC	449,030	2,564,446
Gamma Communications PLC	140,179	2,293,926
Devolver Digital Inc	1,378,516	2,179,483

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
SELLS				
United Kingdom Treasury Bill	0.00	01/06/2021	25,000,000	24,999,448
THG PLC			3,576,197	18,762,052
JET2 PLC			1,116,679	15,765,930
ASOS PLC			341,932	14,165,863
boohoo Group PLC			7,444,906	13,566,936
Future PLC			379,614	12,970,783
OSB Group PLC			2,613,856	12,634,207
Wizz Air Holdings PLC			259,566	11,091,784
Pets at Home Group PLC			2,219,764	10,408,689
Ascential PLC			2,465,178	9,758,886
Trainline PLC			2,367,220	9,720,713
HomeServe PLC			836,709	9,218,798
Auction Technology Group PLC			717,868	8,982,371
S4 Capital PLC			986,248	7,510,845
Melrose Industries PLC			4,136,182	7,434,043
UNITE Group PLC/The			712,858	6,953,852
Electrocomponents PLC			655,329	6,937,890
Bytes Technology Group PLC			1,441,161	6,713,682
Jd Sports Fashion Plc Jd/ Ln			612,427	6,383,031
Games Workshop Group PLC			55,599	5,973,554
Blue Prism Group plc			451,269	5,803,781
Segro PLC			568,585	5,480,034
Clinigen Group PLC			857,566	5,310,569
Wickes Group PLC			2,160,842	5,036,159
Ocean Outdoor Ltd			814,095	4,860,610
XP Power Ltd			97,163	4,825,142
Kier Group PLC			4,076,987	4,704,621
Knights Group Holdings PLC			1,058,388	4,217,331
Team17 Group PLC			545,105	4,081,858
Liontrust Asset Management PLC			319,774	3,917,808
WH Smith PLC			213,489	3,778,096
Chemring Group PLC			1,184,367	3,660,425
Ashtead Group PLC			64,840	3,259,039



# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Virgin Money UK PLC	8.00	08/06/2169	3,100,000	4,425,118
Banco Santander SA	3.63	21/12/2169	3,200,000	3,785,280
Stichting AK Rabobank Certificaten	6.50	29/12/2049	2,100,000	3,330,840
Banco de Sabadell SA	6.13	23/02/2167	2,600,000	3,178,043
NatWest Group PLC	4.50	31/03/2069	2,221,000	3,149,854
HSBC Holdings PLC	6.38	29/12/2049	2,800,000	3,052,550
CaixaBank SA	5.88	09/01/2169	2,200,000	3,009,450
CaixaBank SA	3.63	14/12/2169	2,400,000	2,808,949
Deutsche Bank AG	6.00	30/04/2168	2,600,000	2,737,472
Credit Suisse Group AG	7.50	17/01/2168	2,500,000	2,687,100
UniCredit SpA	8.00	03/04/2049	2,400,000	2,649,710
Deutsche Bank AG	6.00	31/05/2049	2,000,000	2,342,732
Deutsche Bank AG	4.50	30/04/2070	2,000,000	2,270,645
CNP Assurances	4.88	07/10/2169	2,200,000	2,200,000
JPMorgan Chase & Co	6.10	29/10/2049	2,000,000	2,178,660
ING Groep NV	6.88	16/04/2022	2,000,000	2,092,500
Garfunkelux Holdco 3 SA	7.75	11/01/2025	1,500,000	2,087,679
BUPA Finance PLC	4.00	24/03/2170	1,500,000	2,040,858
Encore Capital Group Inc	4.25	06/01/2028	1,391,000	1,957,952
Intesa Sanpaolo SpA	5.50	01/03/2169	1,500,000	1,894,441
UniCredit SpA	3.88	03/06/2168	1,600,000	1,817,636
Danske Bank A/S	7.00	26/12/2166	1,600,000	1,797,320
Deutsche Bank AG	7.50	30/04/2025	1,600,000	1,763,840
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	3.50	21/12/2169	1,400,000	1,689,993
Intesa Sanpaolo SpA	5.88	01/03/2169	1,200,000	1,635,912
Lancashire Holdings Ltd	5.63	18/09/2041	1,485,000	1,489,368
HSBC Holdings PLC	6.25	23/09/2066	1,400,000	1,473,500
Iqera Group SAS	6.50	30/09/2024	1,200,000	1,445,812
Provident Financial PLC	8.88	13/01/2032	1,025,000	1,432,348
Dresdner Funding Trust I	8.15	30/06/2031	1,000,000	1,429,000
Danske Bank A/S			1,415,000	1,415,000
Encore Capital Group Inc	5.38	15/02/2026	1,000,000	1,414,451
Newday Bondco PLC	7.38	02/01/2024	1,000,000	1,380,318
Credit Suisse Group AG	7.50	11/12/2023	1,200,000	1,311,700
Legal & General Group PLC	5.63	24/09/2168	800,000	1,252,580
Abanca Corp Bancaria SA	6.00	20/04/2169	1,000,000	1,229,940
Banco de Sabadell SA	6.50	18/08/2165	1,000,000	1,218,261
Societe Generale SA	5.38	18/05/2169	1,101,000	1,158,076
Societe Generale SA	4.75	26/11/2169	1,154,000	1,154,000
Barclays PLC	5.88	15/09/2164	800,000	1,151,569
NatWest Group PLC	5.13	12/02/2169	800,000	1,120,699
Unicaja Banco SA	4.88	18/02/2170	1,000,000	1,116,624
Banco Santander SA	7.50	08/05/2167	1,000,000	1,103,750
HSBC Holdings PLC	6.00	22/11/2065	1,000,000	1,100,300
Nordea Bank Abp			1,085,000	1,085,000
Credit Suisse Group AG	7.50	17/07/2023	1,000,000	1,076,250
Abanca Corp Bancaria SA	7.50	02/01/2167	800,000	1,023,554

# Significant Purchases and Sales (Unaudited) (continued)

## Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Credit Agricole SA			2,500,000	2,988,932
HSBC Holdings PLC	6.88	29/12/2049	2,800,000	2,885,913
CaixaBank SA	5.25	23/06/2066	2,200,000	2,851,803
Banco Santander SA			2,400,000	2,840,280
NatWest Group PLC	8.63	15/08/2021	2,700,000	2,700,000
Credit Suisse Group AG	7.50	17/07/2023	2,000,000	2,184,050
Societe Generale SA	7.38	29/12/2049	1,900,000	1,900,000
Credit Suisse Group AG	7.50	11/12/2023	1,600,000	1,771,467
FinecoBank Banca Fineco SpA			1,400,000	1,715,404
Coventry Building Society	6.88	18/09/2167	1,000,000	1,596,004
HSBC Holdings PLC	6.25	23/09/2066	1,400,000	1,508,708
Danske Bank A/S			1,415,000	1,462,186
Direct Line Insurance Group PLC	4.75	07/06/2166	1,000,000	1,423,011
Oaknorth Bank PLC			1,000,000	1,358,803
UniCredit SpA	6.75	29/09/2049	1,000,000	1,183,450
UBS Group AG	7.00	19/02/2025	1,000,000	1,174,311
HSBC Holdings PLC	6.00	22/11/2065	1,000,000	1,132,828
Rothsay Life PLC	6.88	12/03/2167	705,000	1,104,542
Nordea Bank Abp			1,085,000	1,067,317
Pension Insurance Corp PLC	7.38	25/01/2168	644,000	1,067,243
CNP Assurances	4.88	07/10/2169	1,000,000	1,043,125
Intesa Sanpaolo SpA	5.88	20/06/2168	800,000	1,039,345
Deutsche Bank AG			800,000	955,250
Societe Generale SA	6.75	07/10/2069	750,000	947,181
UniCredit SpA	3.88	03/06/2168	800,000	924,239
HSBC Holdings PLC	6.38	29/12/2049	800,000	876,371
Stichting AK Rabobank Certificaten	6.50	29/12/2049	500,000	816,796
Credit Suisse Group AG	5.10	24/07/2169	800,000	816,580
NatWest Group PLC			800,000	785,031
Banco Santander SA	3.63	21/12/2169	600,000	712,693
Intesa Sanpaolo SpA	5.88	01/03/2169	500,000	697,190
HSBC Holdings PLC			588,000	596,346
Intesa Sanpaolo SpA	7.70	29/12/2049	500,000	575,521
Bank of Ireland Group PLC	7.50	19/11/2168	400,000	563,382
Standard Chartered PLC	6.00	26/01/2169	500,000	554,625

# Sub-Fund Price Record

## Hong Kong Investors Section (unaudited)

The additional information in this section is for the Sub-Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2021 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

Jupiter Merian World Equity Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	I (USD)	10.560	11.490	12.460	13.423	13.945	17.380	18.731	18.835	21.794	26.908
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	L (EUR) Hedged*	-	-	-	10.124	10.579	12.710	16.922	14.219	17.524	20.360
	L (GBP) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (USD)*	0.929	1.130	1.217	1.306	1.340	1.657	1.784	1.768	2.031	2.489
	L (USD) Income*	-	-	-	-	-	-	-	-	-	-
Low	I (USD)	9.143	10.000	10.899	11.776	10.945	13.826	14.989	15.212	12.480	21.698
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	L (EUR) Hedged*	-	-	-	9.689	8.490	10.444	11.988	12.163	8.927	17.373
	L (GBP) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (USD)*	0.803	0.919	1.071	1.142	1.059	1.328	1.418	1.439	1.170	2.022
	L (USD) Income*	-	-	-	-	-	-	-	-	-	-
Jupiter Pacific Equity Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	I (USD)	11.467	11.974	12.599	14.169	11.220	14.697	15.998	13.068	16.538	18.889
	L (AUD) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (EUR)*	27.733	28.950	31.449	41.277	35.555	41.339	53.655	43.256	54.339	61.999
	L (EUR) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (USD)*	3.309	3.445	3.589	4.017	3.490	4.524	4.922	3.969	4.986	5.690
Low	I (USD)	9.101	10.222	10.329	9.289	8.185	10.815	10.862	10.825	9.186	16.321
	L (AUD) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (EUR)*	22.914	24.463	23.857	27.234	24.755	35.135	36.267	36.095	30.352	53.248
	L (EUR) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (USD)*	2.636	2.938	2.955	2.843	2.559	3.355	3.327	3.312	2.786	4.887

\*All A classes were renamed as L classes on 15 February 2021.

# Sub-Fund Price Record (continued)

## Hong Kong Investors Section (unaudited) (continued)

Merian European Equity Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	I (EUR)	-	-	-	-	-	-	-	11.043	11.474	14.224
	L (EUR)*	0.667	0.809	0.879	1.035	0.898	0.958	0.968	0.944	0.980	1.198
	L (GBP)*	-	-	-	-	-	-	-	12.151	12.608	15.415
	L (USD)*	16.389	20.614	21.671	21.186	18.034	20.642	17.770	17.298	17.950	21.964
	L (USD) Hedged*	-	-	-	-	-	-	-	10.020	10.704	-
Low	I (EUR)	-	-	-	-	-	-	-	9.929	7.168	10.983
	L (EUR)*	0.555	0.668	0.754	0.837	0.737	0.869	0.752	0.754	0.612	0.932
	L (GBP)*	-	-	-	-	-	-	-	10.944	7.872	11.988
	L (USD)*	12.843	16.211	17.747	17.917	14.963	16.828	13.776	13.814	11.211	17.082
	L (USD) Hedged*	-	-	-	-	-	-	-	9.046	6.446	-
Jupiter Merian North American Equity Fund (IRL)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	L (USD)*	15.379	18.471	21.359	22.173	24.401	29.398	31.828	32.672	37.991	47.881
Low	L (USD)*	12.856	14.422	17.415	19.574	18.508	24.049	25.444	25.901	21.895	37.682
Jupiter Emerging Market Debt Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	I (USD)	12.063	12.227	12.074	11.851	12.948	13.372	10.408	11.222	11.925	12.058
	L (AUD) Hedged*	10.202	10.342	10.191	10.067	11.006	11.128	-	-	-	-
	L (AUD) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (EUR)*	17.088	17.008	16.914	19.826	20.941	21.558	24.234	25.689	27.071	27.231
	L (EUR) Hedged*	15.390	15.530	15.110	14.658	15.624	16.133	20.063	18.175	20.545	20.648
	L (USD)*	21.945	22.187	21.704	21.180	22.928	24.287	24.407	25.919	27.332	27.494
	L (USD) Income*	11.513	11.464	10.351	9.737	9.581	9.333	9.282	8.735	8.861	8.627
Low	I (USD)	10.374	10.651	10.686	10.863	10.632	9.967	9.355	9.567	8.853	11.396
	L (AUD) Hedged*	9.965	8.984	9.066	9.220	9.043	10.515	-	-	-	-
	L (AUD) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (EUR)*	14.552	14.328	14.352	16.584	16.886	19.531	21.624	22.077	20.23	25.695
	L (EUR) Hedged*	13.429	13.465	13.316	13.357	13.023	14.847	15.866	16.257	13.595	17.857
	L (USD)*	19.011	19.276	19.153	19.354	18.898	21.925	21.783	22.254	20.412	25.944
	L (USD) Income*	10.482	9.675	8.920	8.708	8.352	8.917	7.843	7.916	6.717	7.786

\*All A classes were renamed as L classes on 15 February 2021.

## Sub-Fund Price Record (continued)

### Hong Kong Investors Section (unaudited) (continued)

Merian Asian Equity Income Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	L (AUD) Hedged Income*	-	-	-	10.312	9.797	-	-	-	-	-
	L (USD)*	9.252	9.714	9.521	10.195	8.854	11.461	12.595	10.347	11.900	13.497
	L (USD) Income*	-	-	10.665	12.013	9.987	12.502	13.716	10.804	11.651	13.164
	L (USD) Income (F)*	-	-	-	-	-	-	-	10.018	10.590	11.880
Low	L (AUD) Hedged Income*	-	-	-	9.628	8.406	-	-	-	-	-
	L (USD)*	7.791	7.745	8.011	7.252	6.475	8.548	8.778	8.758	7.109	11.813
	L (USD) Income*	-	-	9.925	8.416	7.515	9.592	9.331	9.239	7.179	11.284
	L (USD) Income (F)*	-	-	-	-	-	-	-	8.638	6.623	9.972

\*All A classes were renamed as L classes on 15 February 2021.

# Sub-Fund Price Record (continued)

## Hong Kong Investors Section (unaudited) (continued)

Jupiter UK Alpha Fund (IRL)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	I (USD)	-	-	10.539	10.598	8.974	10.400	8.052	8.439	8.440	8.935
	I (USD) Hedged	-	-	10.206	11.119	11.251	12.892	10.392	11.292	11.192	11.774
	I (USD) Hedged Income	-	-	-	10.102	11.717	12.561	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	L (AUD) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (EUR) Hedged*	-	-	-	-	-	10.382	9.465	8.917	-	-
	L (EUR) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (GBP)*	-	-	10.126	10.832	10.721	12.093	12.613	13.082	13.080	13.652
	L (GBP) Income*	-	-	-	10.564	9.831	10.714	11.011	10.723	10.658	10.599
	L (SGD) Hedged*	-	-	10.707	11.469	10.196	-	-	-	-	-
	L (USD)*	-	10.302	10.665	10.671	8.964	10.258	7.919	8.210	8.208	8.566
	L (USD) Hedged*	-	-	10.709	11.449	11.432	12.955	10.392	11.205	11.063	11.490
	L (USD) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (USD) Income*	-	-	-	10.008	8.369	9.038	6.874	6.422	-	-
Low	I (USD)	-	-	8.900	8.496	7.077	8.364	6.737	6.760	5.020	7.494
	I (USD) Hedged	-	-	9.627	9.178	8.500	11.284	8.461	9.084	7.394	9.652
	I (USD) Hedged Income	-	-	-	9.711	9.381	11.645	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	L (AUD) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (EUR) Hedged*	-	-	-	-	-	10.000	8.019	8.034	-	-
	L (EUR) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (GBP)*	-	-	8.951	8.943	8.263	10.731	10.511	10.545	7.768	11.517
	L (GBP) Income*	-	-	-	8.605	7.820	9.743	8.982	8.956	6.330	9.173
	L (SGD) Hedged*	-	-	9.952	9.442	8.753	-	-	-	-	-
	L (USD)*	-	10.000	8.988	8.533	7.068	8.321	6.598	6.619	4.875	7.227
	L (USD) Hedged*	-	-	9.954	9.425	8.704	11.451	8.487	9.054	7.298	9.471
	L (USD) Hedged Income*	-	-	-	-	-	-	-	-	-	-
	L (USD) Income*	-	-	-	8.178	6.599	7.554	5.589	5.573	-	-

\*All A classes were renamed as L classes on 15 February 2021.

# Sub-Fund Price Record (continued)

## Hong Kong Investors Section (unaudited) (continued)

Jupiter Europe (ex UK) Smaller Companies Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	L (AUD) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (EUR)*	-	-	10.392	12.951	14.173	16.610	16.762	15.197	15.327	19.921
	L (GBP)*	-	-	-	11.328	14.771	17.740	19.991	18.128	18.284	23.765
	L (GBP) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (USD)*	-	-	10.000	-	10.370	13.114	11.250	10.212	10.299	13.389
	L (USD) Hedged*	-	-	-	-	-	10.455	8.842	9.160	9.553	12.105
Low	L (AUD) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (EUR)*	-	-	9.881	10.305	10.656	14.075	11.677	11.819	9.107	15.203
	L (GBP)*	-	-	-	9.865	9.901	14.499	13.932	14.102	10.864	18.137
	L (GBP) Hedged*	-	-	-	-	-	-	-	-	-	-
	L (USD)*	-	-	9.822	-	8.775	10.010	7.848	7.943	6.119	10.218
	L (USD) Hedged*	-	-	-	-	-	9.599	6.658	6.790	5.644	8.520
Jupiter Merian Global Equity Income Fund (IRL)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	L (USD)*	-	-	-	-	-	-	9.760	10.550	10.786	-
	L (USD) Income*	-	-	-	10.082	10.404	12.733	13.545	12.339	13.182	15.662
Low	L (USD)*	-	-	-	-	-	-	8.566	8.696	6.761	-
	L (USD) Income*	-	-	-	9.052	8.491	10.239	10.361	10.462	7.872	13.142
Jupiter Gold & Silver Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class											
High	L (EUR)*	-	-	-	-	10.460	9.341	9.398	10.215	15.001	15.689
	L (GBP)*	-	-	-	-	17.984	15.813	18.752	20.406	29.965	31.340
	L (USD)*	-	-	-	-	16.429	13.934	13.208	14.384	21.128	22.097
Low	L (EUR)*	-	-	-	-	7.088	6.920	6.542	6.801	6.010	10.686
	L (GBP)*	-	-	-	-	9.797	12.046	13.061	12.590	12.005	21.346
	L (USD)*	-	-	-	-	9.758	11.178	9.203	9.578	8.462	15.051

\*All A classes were renamed as L classes on 15 February 2021.

# Total Expense Ratios

## Swiss Investors Section (unaudited)

This Section is for Swiss Investors

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2021 to 31 December 2021 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter China Equity Fund	Class B (USD)	2.91%	2.91%
	Class C (USD)	3.38%	3.38%
	Class C2 (USD)	2.91%	2.91%
	Class I (USD)	1.14%	1.14%
	Class L (USD)**	1.89%	1.89%
	Class S (GBP)	1.40%	1.40%
	Class U1 (GBP)	1.09%	1.09%
Jupiter Merian World Equity Fund	Class B (USD)	2.67%	2.67%
	Class C (USD)	3.16%	3.16%
	Class C2 (USD)	2.69%	2.69%
	Class I (EUR)	0.91%	0.91%
	Class I (USD)	0.94%	0.94%
	Class L (EUR)**	1.67%	1.67%
	Class L (EUR) Hedged**	1.72%	1.72%
	Class L (USD)**	1.67%	1.67%
	Class S (GBP)	1.19%	1.19%
Jupiter Pacific Equity Fund	Class U1 (GBP)	0.85%	0.85%
	Class B (USD)	2.99%	2.99%
	Class C (USD)	3.48%	3.48%
	Class C2 (USD)	2.88%	2.88%
	Class I (GBP)**	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)**	1.95%	1.95%
	Class L (USD)**	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
Merian European Equity Fund	Class U1 (GBP)	1.13%	1.13%
	Class B (USD)	2.94%	2.94%
	Class C (USD)	3.44%	3.44%
	Class I (EUR)	1.15%	1.15%
	Class I (GBP) Accumulation**	1.20%	1.20%
	Class L (EUR)	1.95%	1.95%
	Class L (GBP)**	1.95%	1.95%
	Class L (USD)**	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
Jupiter Merian US Equity Income Fund	Class U1 (GBP)	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
	Class B (USD)	2.79%	2.79%
	Class B (USD) Income	2.79%	2.79%
	Class C (USD)	3.29%	3.29%
	Class C (USD) Income	3.32%	3.32%
	Class C2 (USD) Income	2.81%	2.81%



# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Merian US Equity Income Fund (continued)	Class C2 (USD) Income (F)	2.83%	2.83%
	Class I (GBP)**	1.07%	1.07%
	Class I (GBP) Income**	1.06%	1.06%
	Class I (USD)	1.07%	1.07%
	Class I (USD) Income	1.05%	1.05%
	Class L (EUR)**	1.74%	1.74%
	Class L (EUR) Hedged**	1.84%	1.84%
	Class L (GBP)**	1.84%	1.84%
	Class L (USD)**	1.80%	1.80%
	Class L (USD) Income**	1.81%	1.81%
	Class L (USD) Income (F)**	1.80%	1.80%
	Class N (USD)	2.83%	2.83%
	Class S (GBP)	1.31%	1.31%
	Class U1 (GBP)	0.99%	0.99%
	Class U1 (GBP) Income	0.98%	0.98%
	Class U2 (GBP)	0.96%	0.96%
	Class U2 (GBP) Income	0.90%	0.90%
Jupiter Merian North American Equity Fund (IRL)	Class B (USD)	2.66%	2.66%
	Class C (USD)	3.12%	3.12%
	Class C2 (USD)	2.64%	2.64%
	Class I (GBP)**	0.89%	0.89%
	Class I (GBP) Hedged**	0.94%	0.94%
	Class I (EUR)	0.89%	0.89%
	Class I (EUR) Hedged	0.93%	0.93%
	Class I (USD)	0.89%	0.89%
	Class L (EUR)**	1.63%	1.63%
	Class L (USD)**	1.63%	1.63%
	Class N (USD)	2.66%	2.66%
	Class P2 (GBP) Income	0.26%	0.26%
	Class P2 (USD)	0.28%	0.28%
	Class S (GBP)	1.15%	1.15%
	Class U1 (GBP)	0.82%	0.82%
	Class U1 (GBP) Hedged	0.86%	0.86%
Merian Global Dynamic Bond Fund	Class B (USD)	2.20%	2.20%
	Class B (USD) Income	2.20%	2.20%
	Class C (USD)	2.70%	2.70%
	Class C (USD) Income	2.70%	2.70%
	Class C2 (AUD) Hedged Income (F)	2.26%	2.26%
	Class C2 (USD) Income (F)	2.21%	2.21%
	Class C2 (ZAR) Hedged Income (F)	2.26%	2.26%
	Class I (USD)	0.70%	0.70%
	Class L (AUD) Hedged**	1.26%	1.26%
	Class L (AUD) Hedged Income (F)**	1.26%	1.26%
	Class L (EUR)	1.09%	1.09%
	Class L (EUR) Hedged**	1.25%	1.25%
	Class L (GBP) Income**	1.24%	1.24%
	Class L (USD)**	1.20%	1.20%
	Class L (USD) Income**	1.20%	1.20%
	Class L (USD) Income (F)**	1.20%	1.20%
	Class L (ZAR) Hedged Income (F)**	1.26%	1.26%
	Class N (USD)*	2.35%	2.35%
	Class N (USD) Income*	2.35%	2.35%

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees TER
Jupiter Emerging Market Debt Fund	Class B (USD)	2.90%	2.90%
	Class B (USD) Income	2.90%	2.90%
	Class C (USD)	3.39%	3.39%
	Class C (USD) Income	3.41%	3.41%
	Class C2 (USD) Income (F)	2.92%	2.92%
	Class C2 (ZAR) Hedged Income (F)	2.98%	2.98%
	Class I (USD)	1.16%	1.16%
	Class L (EUR)**	1.90%	1.90%
	Class L (EUR) Hedged**	1.94%	1.94%
	Class L (SEK) Hedged**	1.95%	1.95%
	Class L (SGD) Hedged Income**	1.95%	1.95%
	Class L (USD)**	1.90%	1.90%
	Class L (USD) Income**	1.90%	1.90%
	Class L (USD) Income (F)**	1.90%	1.90%
	Class L (ZAR) Hedged Income (F)**	2.01%	2.01%
	Class S (GBP) Income	1.51%	1.51%
	Class U1 (GBP) Income	1.11%	1.11%
Jupiter Global Emerging Markets Focus Fund	Class B (USD)	2.71%	2.71%
	Class C (USD)	3.21%	3.21%
	Class C2 (USD)	2.69%	2.69%
	Class I (GBP)**	0.93%	0.93%
	Class I (USD)	0.92%	0.92%
	Class L (EUR)**	1.67%	1.67%
	Class L (GBP)**	1.67%	1.67%
	Class L (USD)**	1.70%	1.70%
	Class S (GBP)	1.22%	1.22%
	Class U1 (GBP)	0.89%	0.89%
	Class U2 (GBP)	0.79%	0.79%
Merian Asian Equity Income Fund	Class B (USD)	3.25%	3.25%
	Class C (USD)	3.75%	3.75%
	Class C2 (USD) Income (F)	3.25%	3.25%
	Class I (EUR)	1.20%	1.20%
	Class I (GBP)**	1.20%	1.20%
	Class I (USD)	1.20%	1.20%
	Class L (EUR)**	1.95%	1.95%
	Class L (GBP)**	1.95%	1.95%
	Class L (USD)**	1.95%	1.95%
	Class L (USD) Income**	1.95%	1.95%
	Class L (USD) Income (F)**	2.25%	2.25%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP) Income	1.05%	1.05%

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Emerging Market Debt Income Fund	Class B (AUD) Hedged Income (F)	3.15%	3.15%
	Class B (USD) Income	3.10%	3.10%
	Class B (ZAR) Hedged Income (F)	3.15%	3.15%
	Class C (USD)	3.53%	3.53%
	Class C (USD) Income	3.59%	3.59%
	Class C2 (AUD) Hedged Income (F)	3.26%	3.26%
	Class C2 (USD) Income (F)	3.12%	3.12%
	Class C2 (ZAR) Hedged Income (F)	3.20%	3.20%
	Class I (USD)	1.19%	1.19%
	Class L (AUD) Hedged Income (F)**	2.14%	2.14%
	Class L (EUR)**	2.08%	2.08%
	Class L (GBP) Income**	2.10%	2.10%
	Class L (USD)**	2.13%	2.13%
	Class L (USD) Income**	2.05%	2.05%
	Class L (USD) Income (F)**	2.09%	2.09%
	Class L (ZAR) Hedged Income (F)**	2.16%	2.16%
	Class U1 (GBP) Income	1.24%	1.24%
	Class U2 (GBP)	1.15%	1.15%
Jupiter UK Alpha Fund (IRL)	Class I (EUR)	1.09%	1.09%
	Class I (GBP)**	1.13%	1.13%
	Class I (GBP) Income**	1.09%	1.09%
	Class I (USD)	1.09%	1.09%
	Class I (USD) Hedged	1.15%	1.15%
	Class L (EUR)**	1.84%	1.84%
	Class L (GBP)**	1.86%	1.86%
	Class L (GBP) Income**	1.85%	1.85%
	Class L (USD)**	1.83%	1.83%
	Class L (USD) Hedged**	1.91%	1.91%
	Class U1 (GBP)	1.04%	1.04%
	Class U1 (GBP) Income	1.03%	1.03%
	Class U1 (USD)	1.02%	1.02%
	Class U2 (GBP)	0.97%	0.97%
	Class U2 (GBP) Income	0.96%	0.96%
	Class U2 (USD)	0.92%	0.92%
Jupiter UK Smaller Companies Focus Fund	Class I (GBP) Income**	0.85%	0.85%
	Class L (GBP) Income**	1.59%	1.59%
	Class U1 (GBP) Income	0.77%	0.77%
Jupiter UK Dynamic Equity Fund	Class I (EUR) Hedged	1.11%	1.11%
	Class I (GBP) Income**	1.07%	1.07%
	Class L (GBP) Income**	1.57%	1.57%
Jupiter Merian Global Equity Absolute Return Fund	Class C (USD)	3.07%	3.07%
	Class I (CHF) Hedged	0.87%	0.87%
	Class I (EUR) Hedged	0.86%	0.86%
	Class I (GBP) Hedged**	0.87%	0.87%
	Class I (SEK) Hedged	0.88%	0.88%
	Class I (USD)	0.82%	0.95%

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Merian Global Equity Absolute Return Fund (continued)	Class L (CHF) Hedged**	1.61%	1.61%
	Class L (EUR) Hedged**	1.63%	1.63%
	Class L (GBP) Hedged**	1.62%	1.62%
	Class L (SGD) Hedged**	1.61%	1.61%
	Class L (USD)**	1.57%	1.57%
	Class LZ (CHF) Hedged**	1.62%	1.62%
	Class U1 (GBP) Hedged	0.80%	0.80%
Jupiter Strategic Absolute Return Bond Fund	Class U2 (GBP) Hedged	0.71%	0.71%
	Class C (USD)*	2.46%	2.46%
	Class F2 (GBP) Hedged	0.72%	0.72%
	Class F2 (GBP) Hedged Income	0.72%	0.72%
	Class I (EUR) Hedged	0.61%	0.61%
	Class I (GBP) Hedged**	0.61%	0.62%
	Class I (USD)	0.58%	0.62%
	Class L (EUR) Hedged**	1.01%	1.01%
	Class L (GBP) Hedged**	1.03%	1.03%
	Class L (SEK) Hedged**	1.18%	1.18%
	Class L (USD)**	0.96%	0.96%
	Class L2 (EUR) Hedged*	0.90%	0.90%
	Class N (USD)*	2.10%	2.10%
	Class U1 (GBP) Hedged	0.58%	0.59%
	Class U3 (EUR) Hedged	0.47%	0.47%
	Class U3 (GBP) Hedged	0.47%	0.50%
	Class U3 (USD)	0.41%	0.45%
Jupiter Europe (ex UK) Smaller Companies Fund	Class C (USD) Hedged	3.81%	3.81%
	Class I (EUR)	1.20%	1.20%
	Class I (GBP)**	1.20%	1.20%
	Class I (GBP) Hedged**	1.26%	1.26%
	Class I (GBP) Income**	1.20%	1.20%
	Class I (USD) Hedged	1.26%	1.26%
	Class L (EUR)**	1.95%	1.95%
	Class L (GBP)**	1.95%	1.95%
	Class L (USD)**	1.95%	1.95%
	Class L (USD) Hedged**	2.01%	2.01%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP)	1.05%	1.05%
Jupiter Merian Global Equity Income Fund (IRL)	Class I (EUR) Income	1.20%	1.20%
	Class I (GBP)**	1.20%	1.20%
	Class I (GBP) Income**	1.20%	1.20%
	Class I (USD) Income	1.20%	1.20%
	Class L (GBP) Income**	1.95%	1.95%
	Class L (USD) Income**	1.95%	1.95%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%

# Total Expense Ratios (continued)

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Gold & Silver Fund	Class C (USD)	3.10%	3.10%
	Class I (EUR)	0.85%	0.85%
	Class I (GBP)**	0.85%	0.85%
	Class I (USD)	0.84%	0.84%
	Class L (EUR)**	1.60%	1.60%
	Class L (GBP)**	1.60%	1.60%
	Class L (SGD) Hedged**	1.64%	1.64%
	Class L (USD)**	1.60%	1.60%
	Class N (USD)*	2.61%	2.61%
	Class P2 (GBP) ^	0.69%	0.69%
	Class P2 (USD)**^	0.28%	0.28%
	Class U1 (GBP)	0.77%	0.77%
	Class U3 (GBP)	0.25%	0.25%
Jupiter UK Specialist Equity Fund	Class F (EUR) Hedged	0.89%	0.89%
	Class F (GBP)	0.84%	0.84%
	Class F (USD) Hedged	0.89%	0.89%
	Class I (EUR) Hedged	1.14%	1.14%
	Class I (GBP)**	1.09%	1.09%
	Class I (USD) Hedged	1.14%	1.14%
	Class L (GBP)**	1.59%	1.59%
	Class L (USD) Hedged**	1.64%	1.64%
Jupiter Financials Contingent Capital Fund	Class X (GBP)	0.10%	0.10%
	Class C (USD)	3.18%	3.18%
	Class F (EUR) Hedged Income	0.65%	0.65%
	Class F (GBP) Hedged Income	0.67%	0.67%
	Class F (USD) Income	0.58%	0.58%
	Class I (EUR) Hedged	1.01%	1.01%
	Class I (EUR) Hedged Income	0.98%	0.98%
	Class I (GBP) Hedged**	0.97%	0.97%
	Class I (USD)	0.93%	0.93%
	Class I (USD) Income	0.95%	0.95%
	Class L (EUR) Hedged**	1.75%	1.75%
	Class L (EUR) Hedged Income**	1.75%	1.75%
	Class L (USD)**	1.67%	1.67%
	Class L (USD) Income**	1.69%	1.69%

\*Estimated TER for class that launched during the financial year ended 31 December 2021.

^ U3 (USD) was renamed as P2 (USD) on 16 December 2021.

\*\*All A and R classes were renamed as L and I classes respectively on 15 February 2021.

# Sub-Fund Performance

## Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 31 December 2021. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

Share Class		Base Currency	3 Financial Years 2019 - 31 December			
			2021	2020	2019	2021
L USD Acc*	Jupiter China Equity Fund	USD	(19.08%)	31.40%	19.25%	8.23%
	MSCI Zhong Hua 10/40 Index		(18.19%)	25.90%	20.18%	7.37%
L USD Acc*	Jupiter Merian World Equity Fund	USD	22.09%	15.19%	21.24%	19.46%
	MSCI World Index		21.82%	15.90%	27.67%	21.70%
L USD Acc*	Jupiter Pacific Equity Fund	USD	1.85%	26.41%	16.13%	14.35%
	MSCI AC Asia Pacific ex Japan Index		(2.90%)	22.44%	19.16%	12.31%
L EUR Acc*	Merian European Equity Fund	EUR	19.61%	(1.08%)	23.45%	16.06%
	MSCI Europe Index		16.30%	(3.32%)	26.05%	14.90%
L USD Acc*	Jupiter Merian North American Equity Fund (IRL)	USD	25.57%	16.82%	23.73%	21.98%
	MSCI North America Index		26.44%	19.94%	30.70%	25.61%
L USD Acc*	Merian Global Dynamic Bond Fund	USD	(0.49%)	13.00%	10.03%	7.35%
	Bloomberg Barclays Global Aggregate (USD Hedged)		(1.39%)	5.58%	8.10%	4.02%
L USD Acc*	Jupiter Emerging Market Debt Fund	USD	(3.33%)	5.45%	16.47%	0.00%
	EMD Custom Index		(1.80%)	5.26%	15.04%	5.94%
L USD Acc*	Jupiter Global Emerging Markets Focus Fund	USD	4.84%	22.17%	21.25%	15.80%
	MSCI EM (Emerging Markets) Index		(2.54%)	18.31%	18.42%	10.94%
L USD Acc*	Merian Asian Equity Income Fund	USD	3.20%	15.61%	14.34%	10.90%
	MSCI AC Asia Pacific ex Japan Index		(2.90%)	22.44%	19.16%	12.31%
L USD Acc*	Jupiter Emerging Market Debt Income Fund	USD	(10.85%)	1.05%	13.48%	0.74%
	J.P. Morgan GBI-EM Global Diversified Index		(8.75%)	2.69%	13.47%	2.07%
I GBP Acc*	Jupiter UK Alpha Fund (IRL) Fund	GBP	14.42%	(8.43%)	22.87%	11.38%
	FTSE All-Share Index		17.24%	(9.82%)	19.17%	10.58%
I GBP Inc*	Jupiter UK Smaller Companies Focus Fund	GBP	8.42%	11.55%	28.84%	18.69%
	Numis Smaller Companies Index excluding Investment Companies		20.80%	(4.29%)	25.17%	15.81%
L EUR Acc*	Jupiter Europe (ex UK) Smaller Companies Fund	EUR	19.51%	0.86%	27.07%	17.91%
	EMIX Smaller European Companies ex-UK Index		14.33%	12.55%	27.77%	20.73%
I GBP Inc*	Jupiter UK Dynamic Equity Fund	GBP	5.97%	6.99%	32.69%	17.31%
	FTSE 250 ex Investment Trust Index		17.28%	(8.48%)	30.79%	14.64%
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	18.72%	(1.78%)	(11.56%)	1.03%
	US Federal Reserve Overnight Rate		0.08%	0.39%	2.17%	0.88%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	0.45%	9.61%	7.96%	5.93%
	Strategic Absolute Bond Custom Index		0.08%	0.39%	2.17%	0.88%
L USD Inc*	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	19.82%	9.92%	19.95%	16.46%
	MSCI ACWI Index		18.54%	16.25%	26.60%	20.38%
I USD Inc	Jupiter Financial Contingent Capital Fund	USD	5.06%	7.59%	22.54%	11.47%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		5.35%	7.85%	20.07%	10.90%
I USD Acc	Jupiter Gold & Silver Fund	USD	(16.10%)	41.53%	42.91%	19.27%
	Gold & Silver Custom Index		(7.14%)	26.41%	30.20%	15.19%
L USD Acc*	Jupiter Merian US Equity Income Fund	USD	23.31%	13.20%	21.96%	19.40%
	US Equity Income Custom Index		26.45%	20.73%	30.88%	25.94%
I GBP Acc*	Jupiter UK Specialist Equity Fund (UCITS)	GBP	(4.54%)	13.94%	7.50%	7.86%
	Sterling Overnight Interbank Average Rate		(0.86%)	0.19%	0.71%	2.40%

\* All A and R classes were renamed as L and I classes respectively on 15 February 2021.

## Events During the Financial Year (unaudited)

Following the initial detection in China in late 2019 of a new coronavirus, COVID-19, the virus spread rapidly through countries worldwide throughout 2020 and continued to spread and result in new variants emerging throughout 2021. Though 2021 saw an improvement in relation to the COVID-19 situation, markets continued to be dominated by the pandemic as first the new Delta, then Omicron variants emerged. The development of vaccines and aggressive rollout of these vaccines across populations provided both optimism and also the harsh reality of the scale of the vaccination challenge throughout the world.

Continued impact on markets and market swings resulting from endless uncertainty about the evolution of the COVID-19 pandemic were seen throughout 2021. Uncertainty stemmed mainly from the new emerging variants, the impact of vaccines and the constantly changing rules about restrictions.

2021 saw the end to widescale restrictions of households and around international travel, however countries had, and continue to have, the practical reality that we will have to continue to live with COVID-19 without severe restrictions.

The investment managers of all the Sub-Funds of the Company thoroughly reviewed their portfolios in the light of the coronavirus outbreak. They took the measures they considered prudent to protect long-term risk-adjusted returns and to ensure diversification and continued to do so throughout 2021. They continue to monitor the situation closely and to work with the risk departments to ensure that all Sub-Funds are managed within their investment and risk parameters. With regard to any outflows, the Company does not believe that they have had any material effect on the investment performance of the Sub-Funds.

Since the commencement of the "lockdowns" in the UK and Ireland in March 2020, the Company, its Manager and the Investment Manager have proved operationally efficient, with all systems, functions and personnel able to operate as anticipated. Both the Company and its Manager continue to monitor the situation and relevant government guidance throughout 2021 and on into 2022. The Company and Manager are both well prepared for potential "further waves" of the virus and are confident of the continued ability to manage all operations remotely.

As with any market event, the Company has robust procedures to support fund management teams in their ongoing investment activities. The Company is confident of its continued ability to meet its business and regulatory commitments and envisage no disruption to fund management operations. Portfolio management teams have remote access to all systems and there is no change to the dealing, compliance and risk monitoring processes.

### Name changes Company, Manager and Distributor, and Investment Manager

On 15 February 2021 the following name changes were effective:

Entity	New Name	Old Name
Company	Jupiter Asset Management Series PLC	Merian Global Investors Series PLC
Manager and Distribution	Jupiter Asset Management (Europe) Limited	Merian Global Investors (Europe) Limited
Investment Manager	Jupiter Investment Management Limited	Merian Global Investors (UK) Limited

### Prospectus updates

The Company's prospectus was updated to reflect the changes to the SFDR disclosures approved by the Board of Directors on 26 February 2021.

The Company's prospectus was updated to reflect the change in performance fee methodologies and Prospectus disclosures for Jupiter Merian North American Equity Fund (IRL), Jupiter Global Emerging Markets Focus Fund, Jupiter UK Dynamic Equity Fund, Jupiter Merian Global Equity Absolute Return Fund, Jupiter Strategic Absolute Return Bond Fund and Jupiter Gold and Silver Fund.

## Events During the Financial Year (unaudited) (continued)

The Company's prospectus was updated on 16 December 2021 to reflect the following main changes:

- 1) Disclosures relating to the Taxonomy Regulation for the two funds classified as Article 6 SFDR funds, Jupiter Global Emerging Markets Focus Fund and Jupiter Europe (ex UK) Smaller Companies Fund.
- 2) Changes to the composition of the boards of the Manager and the Company.
- 3) ESMA Performance Fee guidelines.
- 4) Regulatory changes re LIBOR.
- 5) Change of Hong Kong Representative.
- 6) Removal of Jupiter Asset Management Limited as a sub-distributor.
- 7) Revocations of certain Sub-Funds as detailed below

The following Sub-Funds were revoked with the Central Bank of Ireland on 21 April 2021:

Merian Global Strategic Bond Fund (IRL)  
 Merian Style Premia Absolute Return Fund  
 Merian Investment Grade Corporate Bond Fund  
 Merian Compass Portfolio 2  
 Merian Compass Portfolio 3  
 Merian Compass Portfolio 4  
 Merian Compass Portfolio 5  
 Merian European Best Ideas Fund  
 Merian Monthly Income High Yield Bond Fund  
 Merian Japanese Equity Fund  
 Merian Pan African Fund

### Chairperson and Director Resignation

On 1 September 2021, Adrian Waters resigned as Chairperson and Director.

### Sub-fund Name and Benchmark Change

On 27 September 2021, Sub-fund "Jupiter Local Currency Emerging Market Debt Fund" renamed to "Jupiter Emerging Market Debt Income Fund". Benchmark for this sub-fund was changed from "JP Morgan GBI-EM Global Diversified Composite" to "Jupiter Emerging Market Debt Income Spliced Benchmark".

### Share Class Launch

The following Share Classes were launched during 2021

Date	Sub-Fund name	Share Class name
11 January 2021	Jupiter Strategic Absolute Return Bond Fund	Class C (USD)
19 April 2021	Merian Global Dynamic Bond Fund	Class L (EUR)
4 May 2021	Jupiter Strategic Absolute Return Bond Fund	Class N (USD)
6 May 2021	Jupiter Strategic Absolute Return Bond Fund	Class L2 (EUR) Hedged
19 May 2021	Merian Global Dynamic Bond Fund	Class N (USD)
28 May 2021	Jupiter Gold & Silver Fund	Class N (USD)
1 June 2021	Jupiter Strategic Absolute Return Bond Fund	Class L (SEK) Hedged
30 June 2021	Merian Global Dynamic Bond Fund	Class N (USD) Income
20 September 2021	Jupiter Gold & Silver Fund	Class P2 (previously Class U3) (USD)*

\* Class U3 Shares were renamed Class P2 Shares on 16 December 2021.

### Share Class Closed

The following Share Classes were closed during 2021

Date	Sub-Fund name	Share Class name
19 February 2021	Jupiter Merian Global Equity Absolute Return Fund	Class L (RMB) Hedged
9 March 2021	Jupiter Europe (Ex UK) Smaller Companies Fund	Class U1 (EUR) Income
9 April 2021	Jupiter Europe (Ex UK) Smaller Companies Fund	Class U1 (GBP) Hedged
20 January 2021	Jupiter Financials Contingent Capital Fund	Class I (CHF) Hedged
31 August 2021	Jupiter Merian Global Equity Income Fund (IRL)	Class I (EUR)
11 October 2021	Jupiter Europe (Ex UK) Smaller Companies Fund	Class I (USD)

All A and R classes were renamed as L and I classes respectively on 15 February 2021.



## Supplementary Information (unaudited)

### Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial years ended 31 December 2021 and 31 December 2020.

# Supplementary Information (unaudited) (continued)

## Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 31 December 2021	As at 31 December 2020
Argentina Peso	102.6905	84.0689
Australian Dollar	1.3754	1.2959
Botswanan Pula	11.7647	10.7991
Brazilian Real	5.5700	5.1942
Canadian Dollar	1.2631	1.2740
CFA Franc BCEAO	576.8177	536.1097
Chilean Peso	851.7888	710.7321
Chinese Renminbi	6.3734	6.5398
Colombian Peso	4,065.0407	3,424.6575
Czech Koruna	21.8517	21.4638
Danish Krone	6.5403	6.0835
Dominican Republic Peso	57.2607	58.1463
Egyptian Pound	15.7099	15.7299
Euro	0.8794	0.8173
Hong Kong delivered Chinese Yuan	6.3591	6.4967
Hong Kong Dollar	7.7963	7.7539
Hungarian Forint	324.0987	296.4201
Indian Rupee	74.3384	73.0674
Indonesian Rupiah	14,253.1357	14,050.8641
Israeli Shekel	3.1124	3.2108
Japanese Yen	115.1550	103.2450
Kazakhstan Tenge	434.8053	421.1395
Kenyan Shilling	113.1478	109.1941
Malaysian Ringgit	4.1660	4.0225
Mauritian Rupee	43.6548	39.6999
Mexican Peso	20.4650	19.9255
Moroccan Dirham	9.2541	8.9042
New Ghana Cedi	6.1750	5.8650
Turkish Lira	13.2797	7.4325
New Zealand Dollar	1.4606	1.3889
Nigerian Naira	413.7360	394.7888
Norwegian Krone	8.8183	8.5619
Pakistani Rupee	176.4914	159.7955
Peruvian Nuevo Sol	3.9908	3.6173
Philippine Peso	50.9918	48.0238
Polish Zloty	4.0304	3.7260
Pound Sterling	0.7383	0.7316
Romanian Leu	4.3517	3.9782
Russian Ruble	75.0075	73.9645
Serbian Dinar	103.3899	96.0800
Singapore Dollar	1.3482	1.3216
South African Rand	15.9599	14.6888
South Korean Won	1,188.7497	1,086.2953
Sri Lankan Rupee	202.7986	185.2538
Swedish Krona	9.0539	8.2125
Swiss Franc	0.9112	0.8839
Taiwanese Dollar	27.6671	28.0978
Thai Baht	33.4046	29.9599
Tunisian Dinar	2.8725	2.6887
Ugandan Shilling	3,544.9679	3,652.9680

## Supplementary Information (unaudited) (continued)

### Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 31 December 2021	As at 31 December 2020
Ukrainian Hryvna	27.2822	28.3350
United Arab Emirates Dirham	3.6731	3.6731
Uruguayan Peso	44.7007	42.4755
Uzbekistani Som	10,869.5652	10,526.3158
Vietnamese Dong	22,789.4257	23,084.0259
Zambian Kwacha	16.6681	21.1650

The EUR exchange rates used in this report are as follows:

	As at 31 December 2021	As at 31 December 2020
Australian Dollar	1.5641	1.5856
Danish Krone	7.4376	7.4435
Norwegian Krone	10.0281	10.4760
Pound Sterling	0.8396	0.8951
Swedish Krona	10.2961	10.0485
Swiss Franc	1.0362	1.0816
United States Dollar	1.1372	1.2236

The GBP exchange rates used in this report are as follows:

	As at 31 December 2021	As at 31 December 2020
Euro	1.1910	1.1172
United States Dollar	1.3545	1.3670

# Supplementary Information (unaudited) (continued)

## Directed Brokerage Expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	Expense year ended 31 December 2021	Expense year ended 31 December 2020
Jupiter China Equity Fund	USD	487	-
Jupiter Merian World Equity Fund	USD	9,930	8,854
Jupiter Pacific Equity Fund	USD	2,036	1,568
Merian European Equity Fund	EUR	2,282	909
Jupiter Merian US Equity Income Fund	USD	10,969	17,351
Jupiter Merian North American Equity Fund (IRL)	USD	25,452	36,997
Merian Global Dynamic Bond Fund	USD	70,718	26,072
Jupiter Emerging Market Debt Fund	USD	988	98
Merian Asian Equity Income Fund	USD	890	4,243
Jupiter Emerging Market Debt Income Fund	USD	597	270
Jupiter UK Smaller Companies Focus Fund	GBP	6,230	-
Jupiter UK Dynamic Equity Fund	GBP	3,557	-
Jupiter Merian Global Equity Absolute Return Fund	USD	23,144	-
Jupiter Strategic Absolute Return Bond Fund	USD	70,040	19,104
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	10	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	2,278	3,597
Jupiter Gold & Silver Fund	USD	2,968	-
Jupiter UK Specialist Equity Fund	GBP	8,575	-
Jupiter Financials Contingent Capital Fund	USD	185	81
Company Level	USD	248,627	119,277

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share

Share Class	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Jupiter China Equity Fund</b>			
Class B (USD)	USD 28.602	USD 35.701	USD 27.468
Class C (USD)	USD 25.862	USD 32.440	USD 25.061
Class C2 (USD)	USD 14.600	USD 18.226	USD 14.051
Class I (USD)	USD 12.391	USD 15.199	USD 11.475
Class L (USD)*	USD 61.074	USD 75.478	USD 57.439
Class S (GBP)	GBP 23.258	GBP 28.242	GBP 22.093
Class U1 (GBP)	GBP 17.203	GBP 20.821	GBP 16.245
<b>Jupiter Merian World Equity Fund</b>			
Class B (USD)	USD 34.032	USD 28.155	USD 24.717
Class C (USD)	USD 32.563	USD 27.070	USD 23.860
Class C2 (USD)	USD 17.599	USD 14.562	USD 12.783
Class I (EUR)	EUR 22.341	EUR 16.750	EUR 15.774
Class I (USD)	USD 26.803	USD 21.793	USD 18.775
Class L (EUR)*	EUR 20.411	EUR 15.417	EUR 14.628
Class L (EUR) Hedged*	EUR 17.239	EUR 14.277	EUR 12.663
Class L (USD)*	USD 2.479	USD 2.031	USD 1.763
Class S (GBP)	GBP 36.659	GBP 29.506	GBP 26.335
Class U1 (GBP)	GBP 24.333	GBP 19.518	GBP 17.368
<b>Jupiter Pacific Equity Fund</b>			
Class B (USD)	USD 49.793	USD 49.350	USD 39.497
Class C (USD)	USD 47.414	USD 47.208	USD 37.937
Class C2 (USD)	USD 14.162	USD 14.056	USD 11.337
Class I (GBP)*	GBP 20.407	GBP 19.638	GBP 15.931
Class I (USD)	USD 16.966	USD 16.538	USD 12.986
Class L (EUR)*	EUR 48.894	EUR 44.273	EUR 38.285
Class L (USD)*	USD 5.078	USD 4.986	USD 3.945
Class S (GBP)	GBP 24.723	GBP 23.841	GBP 19.390
Class U1 (GBP)	GBP 17.226	GBP 16.547	GBP 13.413
<b>Merian European Equity Fund</b>			
Class B (USD)	USD 20.129	USD 17.137	USD 16.027
Class C (USD)	USD 19.246	USD 16.471	USD 15.534
Class I (EUR)	EUR 14.168	EUR 10.928	EUR 10.972
Class I (GBP)*	GBP 13.288	GBP 10.972	GBP 10.410
Class L (EUR)*	EUR 1.194	EUR 0.928	EUR 0.938
Class L (GBP)*	GBP 12.896	GBP 10.727	GBP 10.260
Class L (USD)*	USD 24.762	USD 20.863	USD 19.294
Class L (USD) Hedged*	USD -	USD -	USD 11.035
Class S (GBP)	GBP 22.916	GBP 18.971	GBP 18.038
Class U1 (GBP)	GBP 15.795	GBP 13.034	GBP 12.353
Class U2 (GBP)	GBP 13.144	GBP 10.839	GBP 10.291

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Jupiter Merian US Equity Income Fund</b>			
Class B (USD)	USD 31.618	USD 25.898	USD 23.205
Class B (USD) Income	USD 16.443	USD 13.646	USD 12.411
Class C (USD)	USD 32.651	USD 26.874	USD 24.110
Class C (USD) Income	USD 16.241	USD 13.547	USD 12.377
Class C2 (USD) Income	USD 14.450	USD 12.006	USD 10.921
Class C2 (USD) Income (F)	USD 12.609	USD 10.798	USD 10.114
Class I (GBP)*	GBP 22.174	GBP 17.645	GBP 16.001
Class I (GBP) Income*	GBP 22.723	GBP 18.306	GBP 16.872
Class I (USD)	USD 36.193	USD 29.142	USD 25.549
Class I (USD) Income	USD 16.920	USD 13.798	USD 12.303
Class L (EUR)*	EUR 31.657	EUR 23.699	EUR 22.906
Class L (EUR) Hedged*	EUR 21.999	EUR 18.086	EUR 16.385
Class L (GBP)*	GBP 24.305	GBP 19.490	GBP 17.831
Class L (USD)*	USD 44.590	USD 36.160	USD 31.942
Class L (USD) Income*	USD 18.712	USD 15.380	USD 13.823
Class L (USD) Income (F)*	USD 12.982	USD 10.994	USD 10.194
Class N (USD)	USD 14.917	USD 12.225	USD 10.928
Class S (GBP)	GBP 28.033	GBP 22.338	GBP 20.287
Class U1 (GBP)	GBP 21.993	GBP 17.469	GBP 15.828
Class U1 (GBP) Income	GBP 15.383	GBP 12.378	GBP 11.396
Class U2 (GBP)	GBP 26.419	GBP 20.976	GBP 18.994
Class U2 (GBP) Income	GBP 19.029	GBP 15.297	GBP 14.072
<b>Jupiter Merian North American Equity Fund (IRL)</b>			
Class B (USD)	USD 34.288	USD 27.581	USD 23.893
Class C (USD)	USD 35.024	USD 28.307	USD 24.605
Class C2 (USD)	USD 18.473	USD 14.861	USD 12.888
Class I (EUR)	EUR 18.336	EUR 13.365	EUR 12.414
Class I (EUR) Hedged	EUR 14.598	EUR 11.661	EUR -
Class I (GBP)*	GBP 32.151	GBP 25.093	GBP 22.044
Class I (GBP) Hedged*	GBP 19.996	GBP 15.897	GBP 13.878
Class I (USD)	USD 26.858	USD 21.229	USD 18.034
Class L (EUR)*	EUR 32.356	EUR 23.761	EUR 22.236
Class L (USD)*	USD 47.707	USD 37.991	USD 32.522
Class N (USD)	USD 15.216	USD 12.243	USD 10.599
Class P2 (GBP) Income	GBP 16.782	GBP 13.106	GBP 11.543
Class P2 (USD)	USD 17.545	USD 13.784	USD 11.639
Class P2 (USD) Income	USD -	USD -	USD 11.441
Class S (GBP)	GBP 33.583	GBP 26.281	GBP 23.142
Class U1 (GBP)	GBP 26.841	GBP 20.933	GBP 18.367
Class U1 (GBP) Hedged	GBP 15.816	GBP 12.564	GBP 10.950
Class U2 (GBP)	GBP 26.414	GBP 20.587	GBP 18.047

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Merian Global Dynamic Bond Fund</b>			
Class B (USD)	USD 18.425	USD 18.706	USD 16.730
Class B (USD) Income	USD 9.793	USD 10.107	USD 9.230
Class C (USD)	USD 18.275	USD 18.641	USD 16.748
Class C (USD) Income	USD 9.261	USD 9.606	USD 8.817
Class C2 (AUD) Hedged Income (F)	AUD 9.359	AUD 9.879	AUD 9.298
Class C2 (USD) Income (F)	USD 9.604	USD 10.129	USD 9.477
Class C2 (ZAR) Hedged Income (F)	ZAR 9.596	ZAR 9.942	ZAR 9.320
Class I (USD)	USD 12.550	USD 12.550	USD 11.051
Class L (AUD) Hedged*	AUD 13.531	AUD 13.633	AUD 12.190
Class L (AUD) Hedged Income (F)*	AUD 10.766	AUD 11.244	AUD 10.443
Class L (EUR)*	EUR 10.523	EUR -	EUR -
Class L (EUR) Hedged*	EUR 12.761	EUR 12.943	EUR 11.662
Class L (GBP) Income*	GBP 11.311	GBP 11.423	GBP 10.675
Class L (USD)*	USD 24.579	USD 24.701	USD 21.859
Class L (USD) Income*	USD 11.279	USD 11.526	USD 10.417
Class L (USD) Income (F)*	USD 10.946	USD 11.428	USD 10.575
Class L (ZAR) Hedged Income (F)*	ZAR 9.934	ZAR 10.181	ZAR 9.391
Class N (USD)	USD 9.775	USD -	USD -
Class N (USD) Income	USD 9.779	USD -	USD -
<b>Jupiter Emerging Market Debt Fund</b>			
Class B (USD)	USD 20.096	USD 21.000	USD 20.148
Class B (USD) Income	USD 7.953	USD 8.771	USD 8.901
Class C (USD)	USD 19.732	USD 20.722	USD 19.951
Class C (USD) Income	USD 8.095	USD 8.973	USD 9.159
Class C2 (USD) Income (F)	USD 8.261	USD 9.198	USD 9.506
Class C2 (ZAR) Hedged Income (F)	ZAR 8.240	ZAR 9.068	ZAR 9.398
Class I (USD)	USD 11.613	USD 11.925	USD 11.222
Class L (EUR)*	EUR 23.118	EUR 22.056	EUR 22.880
Class L (EUR) Hedged*	EUR 16.028	EUR 16.739	EUR 16.188
Class L (SEK) Hedged*	SEK 13.869	SEK 14.433	SEK 13.960
Class L (SGD) Hedged Income*	SGD 7.108	SGD 7.764	SGD 7.852
Class L (USD)*	USD 26.421	USD 27.332	USD 25.919
Class L (USD) Income*	USD 7.913	USD 8.639	USD 8.674
Class L (USD) Income (F)*	USD 8.634	USD 9.515	USD 9.688
Class L (ZAR) Hedged Income (F)*	ZAR 8.499	ZAR 9.250	ZAR 9.561
Class S (GBP) Income	GBP 9.152	GBP 9.819	GBP 10.202
Class U1 (GBP) Income	GBP 10.204	GBP 10.903	GBP 11.282
<b>Jupiter Global Emerging Markets Focus Fund</b>			
Class B (USD)	USD 15.215	USD 14.664	USD 12.128
Class C (USD)	USD 12.764	USD 12.360	USD 10.318
Class C2 (USD)	USD 16.264	USD 15.636	USD 12.933
Class I (GBP)*	GBP 19.628	GBP 18.344	GBP 15.384
Class I (USD)	USD 16.826	USD 15.925	USD 12.918
Class L (EUR)*	EUR 21.135	EUR 18.585	EUR 16.603

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Jupiter Global Emerging Markets Focus Fund (continued)</b>			
Class L (GBP)*	GBP 18.344	GBP 17.271	GBP 14.585
Class L (USD)*	USD 17.646	USD 16.831	USD 13.777
Class S (GBP)	GBP 20.238	GBP 18.963	GBP 15.939
Class U1 (GBP)	GBP 18.293	GBP 17.087	GBP 14.327
Class U2 (GBP)	GBP 22.260	GBP 20.774	GBP 17.386
<b>Merian Asian Equity Income Fund</b>			
Class B (USD)	USD 12.697	USD 12.465	USD 10.944
Class C (USD)	USD 11.122	USD 10.961	USD 9.699
Class C2 (USD) Income (F)	USD 10.328	USD 10.669	USD 9.900
Class I (EUR)	EUR 13.168	EUR 11.676	EUR 10.955
Class I (GBP)*	GBP 14.600	GBP 13.855	GBP 12.290
Class I (USD)	USD 14.789	USD 14.251	USD 12.234
Class L (EUR)*	EUR 15.188	EUR 13.596	EUR 12.888
Class L (GBP)*	GBP 14.758	GBP 14.119	GBP 12.725
Class L (USD)*	USD 12.281	USD 11.900	USD 10.293
Class L (USD) Income*	USD 11.730	USD 11.651	USD 10.500
Class L (USD) Income (F)*	USD 10.366	USD 10.590	USD 9.729
Class U1 (GBP)	GBP 16.199	GBP 15.390	GBP 13.641
Class U1 (GBP) Income	GBP 13.081	GBP 12.701	GBP 11.616
Class U2 (GBP) Income	GBP 12.656	GBP 12.280	GBP 11.239
<b>Jupiter Emerging Market Debt Income Fund</b>			
Class B (AUD) Hedged Income (F)	AUD 6.354	AUD 7.672	AUD 8.396
Class B (USD) Income	USD 4.412	USD 5.278	USD 5.605
Class B (ZAR) Hedged Income (F)	ZAR 6.348	ZAR 7.553	ZAR 8.288
Class C (USD)	USD 7.502	USD 8.535	USD 8.569
Class C (USD) Income	USD 3.570	USD 4.298	USD 4.587
Class C2 (AUD) Hedged Income (F)	AUD 6.285	AUD 7.597	AUD 8.393
Class C2 (USD) Income (F)	USD 6.951	USD 8.377	USD 9.074
Class C2 (ZAR) Hedged Income (F)	ZAR 6.267	ZAR 7.461	ZAR 8.251
Class I (USD)	USD 9.431	USD 10.481	USD 10.269
Class L (AUD) Hedged Income (F)*	AUD 6.618	AUD 7.910	AUD 8.570
Class L (EUR)*	EUR 10.352	EUR 10.704	EUR 11.576
Class L (GBP) Income*	GBP 5.158	GBP 6.032	GBP 6.585
Class L (USD)*	USD 8.399	USD 9.420	USD 9.323
Class L (USD) Income*	USD 4.575	USD 5.432	USD 5.708
Class L (USD) Income (F)*	USD 6.907	USD 8.239	USD 8.818
Class L (ZAR) Hedged Income (F)*	ZAR 6.609	ZAR 7.778	ZAR 8.443
Class U1 (GBP) Income	GBP 7.193	GBP 8.341	GBP 9.020
Class U2 (GBP)	GBP 11.895	GBP 13.042	GBP 13.190
Class U2 (GBP) Income	GBP -	GBP -	GBP 9.241



# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Jupiter UK Alpha Fund (IRL)</b>			
Class I (EUR)	EUR 11.271	EUR 9.116	EUR 10.533
Class I (USD)	USD 11.903	USD 10.438	USD 11.032
Class I (GBP)*	GBP 15.192	GBP 13.157	GBP 14.368
Class I (GBP) Income*	GBP 11.531	GBP 10.291	GBP 11.538
Class I (USD) Hedged	USD 15.610	USD 13.478	USD 14.459
Class L (EUR)*	EUR 12.844	EUR 10.467	EUR 12.187
Class L (GBP)*	GBP 13.485	GBP 11.763	GBP 12.944
Class L (GBP) Income*	GBP 10.446	GBP 9.392	GBP 10.610
Class L (USD)*	USD 11.401	USD 10.074	USD 10.730
Class L (USD) Hedged*	USD 15.218	USD 13.237	USD 14.295
Class U1 (GBP)	GBP 15.049	GBP 13.021	GBP 14.209
Class U1 (GBP) Income	GBP 11.659	GBP 10.396	GBP 11.647
Class U1 (USD)	USD 12.282	USD 10.762	USD 11.365
Class U2 (GBP)	GBP 14.982	GBP 12.955	GBP 14.125
Class U2 (GBP) Income	GBP 12.295	GBP 10.954	GBP 12.264
Class U2 (USD)	USD 12.226	USD 10.708	USD 11.300
<b>Jupiter UK Smaller Companies Focus Fund</b>			
Class I (GBP) Income*	GBP 3.835	GBP 3.505	GBP 3.169
Class L (GBP) Income*	GBP 22.023	GBP 20.280	GBP 18.312
Class U1 (GBP) Income	GBP 25.687	GBP 23.461	GBP 21.229
<b>Jupiter UK Dynamic Equity Fund</b>			
Class I (EUR) Hedged	EUR 5.978	EUR 5.627	EUR 5.196
Class I (GBP) Income*	GBP 6.166	GBP 5.766	GBP 5.440
Class L (GBP) Income*	GBP 5.955	GBP 5.596	GBP 5.260
<b>Jupiter Merian Global Equity Absolute Return Fund</b>			
Class C (USD)	USD 10.487	USD 9.020	USD 9.392
Class I (CHF) Hedged	CHF 10.053	CHF 8.542	CHF 8.850
Class I (EUR) Hedged	EUR 1.569	EUR 1.331	EUR 1.376
Class I (GBP) Hedged*	GBP 1.677	GBP 1.413	GBP 1.451
Class I (SEK) Hedged	SEK 11.533	SEK 9.741	SEK 9.771
Class I (USD)	USD 1.758	USD 1.481	USD 1.508
Class L (CHF) Hedged*	CHF 9.800	CHF 8.393	CHF 8.760
Class L (EUR) Hedged*	EUR 1.277	EUR 1.091	EUR 1.137
Class L (GBP) Hedged*	GBP 1.522	GBP 1.293	GBP 1.338
Class L (RMB) Hedged*	RMB -	RMB 12.108	RMB 12.233
Class L (SGD) Hedged*	SGD 11.603	SGD 9.829	SGD 10.122
Class L (USD)*	USD 1.275	USD 1.080	USD 1.108
Class LZ (CHF) Hedged*	CHF 9.387	CHF 8.038	CHF 8.398
Class U1 (GBP) Hedged	GBP 1.167	GBP 0.983	GBP 1.009
Class U2 (GBP) Hedged	GBP 1.202	GBP 1.012	GBP 1.038

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Jupiter Strategic Absolute Return Bond Fund</b>			
Class C (USD)	USD 9.846	USD -	USD -
Class F2 (GBP) Hedged	GBP 1.189	GBP 1.188	GBP 1.084
Class F2 (GBP) Hedged Income	GBP 1.025	GBP 1.028	GBP 0.950
Class I (EUR) Hedged	EUR 10.911	EUR 10.960	EUR 10.210
Class I (GBP) Hedged*	GBP 11.138	GBP 11.120	GBP 10.268
Class I (USD)	USD 11.643	USD 11.591	USD 10.575
Class L (EUR) Hedged*	EUR 10.648	EUR 10.739	EUR 9.967
Class L (GBP) Hedged*	GBP 11.173	GBP 11.193	GBP 10.337
Class L (USD)*	USD 11.600	USD 11.600	USD 10.605
Class L2 (EUR) Hedged*	EUR 9.864	EUR -	EUR -
Class L (SEK) Hedged*	SEK 9.809	SEK -	SEK -
Class N (USD)	USD 9.849	USD -	USD -
Class U1 (GBP) Hedged	GBP 11.154	GBP 11.134	GBP 10.249
Class U3 (EUR) Hedged	EUR 11.024	EUR 11.050	EUR 10.222
Class U3 (GBP) Hedged	GBP 11.334	GBP 11.297	GBP 10.398
Class U3 (USD)	USD 11.790	USD 11.737	USD 10.683
<b>Jupiter Europe (ex UK) Smaller Companies Fund</b>			
Class C (USD) Hedged	USD 12.874	USD 10.083	USD 10.036
Class I (EUR)	EUR 20.854	EUR 16.062	EUR 15.847
Class I (GBP) *	GBP 22.247	GBP 18.381	GBP 17.094
Class I (GBP) Hedged*	GBP 20.449	GBP 15.693	GBP 15.505
Class I (GBP) Income*	GBP 19.136	GBP 15.995	GBP 15.197
Class I (USD)	USD -	USD 10.182	USD 9.177
Class I (USD) Hedged	USD 13.918	USD 10.628	USD 10.314
Class L (EUR)*	EUR 19.627	EUR 15.265	EUR 15.134
Class L (GBP)*	GBP 19.674	GBP 16.376	GBP 15.345
Class L (USD)*	USD 14.960	USD 12.592	USD 11.418
Class L (USD) Hedged*	USD 13.476	USD 10.387	USD 10.153
Class U1 (EUR) Income	EUR -	EUR 11.572	EUR 11.631
Class U1 (GBP)	GBP 22.286	GBP 18.410	GBP 17.195
Class U1 (GBP) Hedged	GBP -	GBP 16.321	GBP 16.146
Class U1 (GBP) Income	GBP 19.530	GBP 16.337	GBP 15.510
Class U2 (GBP)	GBP 22.505	GBP 18.575	GBP 17.377
<b>Jupiter Merian Global Equity Income Fund (IRL)</b>			
Class I (EUR)	EUR -	EUR 12.402	EUR 12.234
Class I (EUR) Income	EUR 13.350	EUR 10.433	EUR 10.558
Class I (GBP)*	GBP 22.222	GBP 18.175	GBP 16.961
Class I (GBP) Income*	GBP 18.822	GBP 15.772	GBP 15.086
Class I (USD) Income	USD 14.713	USD 12.470	USD 11.545
Class L (GBP) Income*	GBP 17.923	GBP 15.110	GBP 14.563
Class L (USD)*	USD -	USD -	USD 10.519
Class L (USD) Income*	USD 15.438	USD 13.182	USD 12.303

# Supplementary Information (unaudited) (continued)

## Net Asset Value per Share (continued)

Share Class	Net Assets per Share as 31 December 2021	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019
<b>Jupiter Merian Global Equity Income Fund (IRL) (continued)</b>			
Class S (GBP)	GBP 22.030	GBP 18.063	GBP 16.884
Class U1 (GBP)	GBP 22.329	GBP 18.250	GBP 17.017
Class U1 (GBP) Income	GBP 18.773	GBP 15.697	GBP 15.016
<b>Jupiter Gold &amp; Silver Fund</b>			
Class C (USD)	USD 11.577	USD 14.040	USD 10.202
Class I (EUR)	EUR 17.056	EUR 18.650	EUR 14.484
Class I (GBP)*	GBP 18.528	GBP 21.693	GBP 15.923
Class I (USD)	USD 17.598	USD 20.869	USD 14.820
Class L (EUR)*	EUR 10.553	EUR 11.627	EUR 9.099
Class L (GBP)*	GBP 17.706	GBP 20.887	GBP 15.449
Class L (SGD) Hedged*	SGD 8.957	SGD 10.771	SGD -
Class L (USD)*	USD 16.824	USD 20.100	USD 14.384
Class N (USD)	USD 7.704	USD -	USD -
Class P2 (USD)**	USD 11.790	USD -	USD -
Class U1 (GBP)	GBP 18.629	GBP 21.795	GBP 15.983
Class U2 (GBP)	GBP 18.723	GBP 21.888	GBP 16.038
Class U3 (GBP)	GBP 16.889	GBP 19.728	GBP 14.731
<b>Jupiter UK Specialist Equity Fund</b>			
Class F (EUR) Hedged	EUR 13.355	EUR 13.928	EUR 12.189
Class F (GBP)	GBP 14.046	GBP 14.542	GBP 12.729
Class F (USD) Hedged	USD 14.523	USD 15.027	USD 13.015
Class I (EUR) Hedged	EUR 12.889	EUR 13.478	EUR 11.821
Class I (GBP)*	GBP 13.823	GBP 14.347	GBP 12.591
Class I (USD) Hedged	USD 14.009	USD 14.533	USD 12.674
Class L (EUR) Hedged*	EUR -	EUR -	EUR 11.444
Class L (GBP)*	GBP 13.473	GBP 14.054	GBP 12.350
Class L (USD) Hedged*	USD 14.191	USD 14.795	USD 12.945
Class X (GBP)	GBP 16.045	GBP 16.488	GBP 13.884
<b>Jupiter Financials Contingent Capital Fund</b>			
Class C (USD)	USD 12.448	USD 12.118	USD 11.521
Class F (EUR) Hedged Income	EUR 10.418	EUR 10.451	EUR 10.489
Class F (GBP) Hedged Income	GBP 10.259	GBP 10.232	GBP 10.306
Class F (USD) Income	USD 11.000	USD 10.935	USD 10.747
Class I (CHF) Hedged	CHF -	CHF 10.789	CHF 10.256
Class I (EUR) Hedged	EUR 13.107	EUR 12.586	EUR 11.961
Class I (EUR) Hedged Income	EUR 10.342	EUR 10.411	EUR 10.485
Class I (GBP) Hedged*	GBP 12.776	GBP 12.194	GBP 11.641
Class I (USD)	USD 13.408	USD 12.763	USD 11.862
Class I (USD) Income	USD 10.855	USD 10.829	USD 10.681
Class L (EUR) Hedged*	EUR 11.211	EUR 10.850	EUR 10.380
Class L (EUR) Hedged Income*	EUR 10.017	EUR 10.162	EUR 10.315
Class L (USD)*	USD 13.320	USD 12.774	USD 11.962
Class L (USD) Income*	USD 10.292	USD 10.347	USD 10.281

\*All A classes were renamed L classes and all R classes were renamed I classes on 15 February 2021.

\*\*U3 (USD) was renamed P2 (USD) on 16 December 2021.

## Supplementary Information (unaudited) (continued)

### Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.75%	N.A.	-	-
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.40%	N.A.	N.A.	N.A.
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Income Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	0.85%	N.A.	-	-
Jupiter Global Fund - Jupiter Global Emerging Markets Short Duration Bond Fund(UCITS)	Luxembourg	Jupiter Asset Management International SA Northern Trust Fund Managers	0.55%	N.A.	N.A.	N.A.
Northern Trust Global Funds PLC - Sterling Fund (UCITS)	Ireland	(Ireland) Limited	0.08%	N.A.	-	-
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	1.50%	N.A.	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	N.A.	N.A.	N.A.	N.A.
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N.A.	-	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.00%	N.A.	-	-

# Supplementary Information (unaudited) (continued)

## Remuneration Policy

### The Company

Jupiter Asset Management Series Plc (the "Company") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) amended, consolidated or substituted from time to time (the "UCITS Regulations").

The Company is managed by Jupiter Asset Management (Europe) Limited (the "Manager"). The Manager is authorised and regulated as both an UCITS Management Company and as Alternative Investment Fund Manager ("AIFM"), effective 29 November 2018. The Manager's affairs are supervised by its Board of Directors.

The Company's affairs are supervised by its Board of Directors. For details on each of the Directors please refer to the Prospectus of the Company.

#### 1. The Policy

The Manager has established a remuneration policy in accordance with the requirements of the Directive (Directive 2009/65/EC), as amended (the "UCITS Directive") to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity.

It is the Manager's policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Manager, (iii) do not impair compliance with the Manager's duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in the remuneration policy. The Manager's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The remuneration policy of the Manager is adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members. As at 31 December 2021 the Company did not have any employees and the Manager's remuneration policy applies only to the members of the Company's management body (i.e. Board of Directors).

The Board of the Manager ensures that the remuneration policy of the Manager is, at least annually, subject to central and independent internal review, and will address whether it operates as intended and remains compliant with national and international regulations, principles and standards. Following the annual review of the remuneration policy of the Manager, no material changes were identified.

As at 31 December 2021, the Manager had 11 employees (including the Board of Directors) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. Board of Directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

The remuneration policy is subjected to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy of the Manager was put in place to coincide with the Manager's authorisation as a UCITS management company pursuant to the UCITS Regulations on 29 November 2018.

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### 2. Persons subject to the Policy

The Manager will apply the provisions of the policy for its 'Identified Staff' being "those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management company or of the UCITS that they manage".

The Manager has determined that the following staff members would fall within the definition of "Identified staff", as applicable:

- Members of the Board of Directors of the Company
- Designated Persons responsible for the monitoring of certain management functions.

Pursuant to the ESMA Guidelines, the UCITS remuneration principles are not required to be applied to delegates performing investment management functions when such delegates are subject to regulatory requirements on remuneration that are "equally as effective" as the UCITS remuneration principles.

It is noted that the ESMA Guidelines provide that entities that are subject to the remuneration rules under AIFMD or MiFID/CRD IV (Directive 2013/36/EU) can be considered to meet this condition.

Based on prior guidance issued by the Central Bank on the corresponding and identical requirement in the context of the AIFMD remuneration principles and in the absence of further specific guidance or legal clarification from the European Commission, ESMA or the Central Bank in the context of the UCITS remuneration requirements, the Fund considers that the following categories of delegate entities also meet this condition:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

### 3. Remuneration of Identified Staff

With the exception of those Company Directors who are employed by Jupiter Asset Management Limited (the "Investment Manager") and Jupiter Asset Management (Europe) Limited (the Manager and Distributer) or any other group company, the Company's Directors accept a fee in accordance with the Company's Articles of Association and as outlined in the 'Directors' Fees' section of the Prospectus. This is a fixed fee with no variable component. Any remaining Director, who is employed by the Investment Manager or the Manager or any other group company, will waive this fee.

The Directors of the Company receive a fixed fee only and do not receive performance-based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members' fees for the year ending 31 December 2021.

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### 3. Remuneration of Identified Staff (continued)

#### Designated Persons

Jupiter Asset Management (Europe) Limited as Manager and Distributor of the Company has six Identified Staff. Directors who are employees of the Manager or any other group company are not paid any fees for their services as Directors.

### 4. Proportionality Principle

As noted above, the Manager must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to their size, their internal organisation and the nature scope and complexity of their activities.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable for the Company.

The Manager's variable remuneration policy is linked to the achievement of business objectives, to deliver performance in the best interests of clients and in line with all regulatory requirements as well as individual performance as measured in employees' annual appraisal. The variable remuneration scheme allows the Manager to pay no variable remuneration if it is believed that the employee has taken excessive risks.

With respect to the remuneration committee, the Board of the Company and the Board of the Manager has determined the remuneration committee requirement does not apply taking into account the below factors:

- (a) all of the above proportionality criteria (i.e. the size, internal organisation nature, the scope and complexity of its activities); and
- (b) Article 14b(4) of UCITS V outlines a remuneration committee will be, where appropriate, set up in accordance with the ESMA.

As detailed in the Manager's remuneration policy, the Manager has dis-applied the Pay-out Process Rules in relation to its UCITS business on grounds of proportionality.

# Supplementary Information (unaudited) (continued)

## Remuneration Policy (continued)

### 5. Disclosure

The general principles of the Manager's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the remuneration policy.

JAMEL manages 22 active funds / fund structures (21 sub-funds of Jupiter Asset Management Series Plc, and a master-feeder structure), with a combined AUM of EUR 5.77 billion as at 31 December 2021.

Total annual remuneration paid to all Management Company employees:	1,747,405
Of which fixed:	1,029,710
Of which variable:	717,695
Number of Management Company employees:	7
Total remuneration paid to Identified Staff:	16,137,728
Of which paid to Senior Management:	2,309,000
Of which paid to other Identified Staff:	13,828,728
Number of Identified Staff:	31
Total annual remuneration paid to employees in delegate(s):	20,396,826
Of which fixed:	4,700,003
Of which variable:	15,696,823
Number of beneficiaries:	22

Of the total remuneration paid to Identified Staff of the Management Company €15,404,195 relates to the Company.

### Notes

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

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



## Supplementary Information (unaudited) (continued)

### Performance Fee By Share Class

Sub-Fund	Share class	Share Class NAV	Performance fees as per share class	% of Fees
Jupiter Merian Global Equity Absolute Return Fund	Class I (USD) Unhedged	USD 41,594,170	USD 64,053	0.15%
Jupiter Strategic Absolute Return Bond Fund	Class I (USD) Unhedged	USD 2,859,715	USD 1,896	0.07%
	Class I (GBP) Hedged	USD 2,330,528	USD 208	0.01%
	Class U1 (GBP) Hedged	USD 13,894,957	USD 1,928	0.01%
	Class U3 (GBP) Hedged	USD 3,305,489	USD 1,043	0.03%
	Class U3 (USD) Unhedged	USD 16,401,589	USD 2,845	0.02%

### Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2021.

In addition, No SFTs were held as at 31 December 2021 or during the year ended 31 December 2021.

### Securities Financing Disclosure Regulation ("SFDR")

None of the Sub-Funds meet the definition of an Article 5 or Article 6 Taxonomy Regulation financial product.