

# JUPITER INVESTMENT FUND

Société d'Investissement à Capital Variable (SICAV)

**Annual Review and Audited Financial Statements**

For the year ended 30 September 2022

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

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**Contents**

Investment Objectives	<b>4</b>
Management, Administration and Independent Auditor	<b>5</b>
Board of Directors' Report	<b>6</b>
Independent Auditor's Report	<b>8</b>
Statement of Net Assets	<b>11</b>
Statement of Operations and Changes in Net Assets	<b>12</b>
Statistical Information	<b>13</b>
Review of Portfolios and Schedule of Investments	
■ Jupiter Managed European Portfolio	<b>14</b>
■ Jupiter Merlin International Balanced Portfolio	<b>17</b>
■ Jupiter Merlin International Equities Portfolio	<b>20</b>
■ Jupiter Merlin Real Return Portfolio	<b>23</b>
Notes to the Financial Statements	<b>28</b>
Additional Information	<b>37</b>
Notice of Annual General Meeting of Shareholders of Jupiter Investment Fund	<b>46</b>
Proxy Form	<b>47</b>

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Each Fund name is preceded by "Jupiter Investment Fund -" which may not be stated throughout this report.

Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

Historical performance is not representative of future results.

## Investment Objectives

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

## Management, Administration and Independent Auditor

### Board of Directors

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

*\*Independent*

### Registered Office

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

### Depositary, Paying Agent and Administrator

Citibank Europe plc, Luxembourg Branch  
*(From 11 October 2021)*  
 31 Z.A. Bourmicht  
 L-8070 Bertrange  
 Grand Duchy of Luxembourg

J.P. Morgan Bank Luxembourg S.A.  
*(Prior to 11 October 2021)*  
 6, route de Trèves  
 L-2633 Senningerberg  
 Grand Duchy of Luxembourg

### Management Company

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

*Authorised and regulated by the CSSF*

### Independent Auditor

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

### Legal Adviser

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

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority*

### Distributor

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

You can find further information about the company, all available funds within the company and share classes at [www.jupiteram.com](http://www.jupiteram.com). The Prospectus, the key investor information documents (KIIDs), the articles of incorporation and the latest annual (30 September) and half-yearly (31 March) report and accounts may be obtained from the administrator or the local paying agents, representatives and information agents.

Please refer to the prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

## Board of Directors' Report

The Board presents the Annual Review and Audited Financial Statements of the Company for the year ended 30 September 2022.

### Structure of the Company

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

As at 30 September 2022, the Company comprised 4 funds with multiple Share Classes.

### Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the year ended 30 September 2022.

### Board Composition

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

#### GARTH LORIMER TURNER

##### Director and Chairman

Garth Lorimer Turner (British) is a Solicitor of the Supreme Court of England & Wales, a Solicitor of the Supreme Court of Hong Kong and a Bermuda Barrister & Attorney.

#### JACQUES ELVINGER

##### Director

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

#### PAULA MOORE

##### Director

Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is the Chief Operating Officer of JAML and a number of other Jupiter Companies.

#### SIMON ROWSON

##### Director

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

#### REVEL WOOD

##### Director

Revel Wood (British) is a Chartered Accountant and a member of the South African Institute of Chartered Accountants. He is an independent director on Luxembourg based fund and corporate structures, co-chairman of the ILA conducting officer forum and ALFI Fund Governance forum. He is co-founder of ONE group solutions a specialized governance provider.

### Chairman's Review

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

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

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

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

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

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

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

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

### Annual General Meeting

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



**Garth Lorimer Turner**  
Chairman

Luxembourg, 13 January 2023



## **Audit report**

To the Shareholders of  
**Jupiter Investment Fund**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jupiter Investment Fund (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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

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

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 13 January 2023

Serene Shtayyeh

## Statement of Net Assets

As at 30 September 2022

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
<b>Assets</b>					
Investments in securities at cost	20,406,513	46,277,441	43,786,986	68,305,384	178,776,324
Unrealised gain/(loss)	(3,393,629)	1,826,933	5,650,813	360,033	4,444,150
Investments in securities at market value	17,012,884	48,104,374	49,437,799	68,665,417	183,220,474
Cash at bank and at brokers	1,032,352	2,882,584	4,090,037	1,291,379	9,296,352
Receivables on subscriptions	–	63,775	–	11,023	74,798
Dividends receivable	–	71,137	–	–	71,137
Management fee rebates	89,551	223,113	256,701	409,200	978,565
Unrealised gain on forward currency exchange contracts	–	–	–	1,433,887	1,433,887
Other assets	–	–	69,594	–	69,594
<b>Total assets</b>	<b>18,134,787</b>	<b>51,344,983</b>	<b>53,854,131</b>	<b>71,810,906</b>	<b>195,144,807</b>
<b>Liabilities</b>					
Bank overdrafts	–	13	5	98	116
Payables on redemptions	26,498	84,207	38,209	69,908	218,822
Dividend distributions payable	–	131,744	10,031	–	141,775
Management fees payable	68,150	137,524	167,543	115,228	488,445
Unrealised loss on forward currency exchange contracts	–	–	–	753,185	753,185
Other liabilities	6,815	22,163	21,705	196,302	246,985
<b>Total liabilities</b>	<b>101,463</b>	<b>375,651</b>	<b>237,493</b>	<b>1,134,721</b>	<b>1,849,328</b>
<b>Total net assets</b>	<b>18,033,324</b>	<b>50,969,332</b>	<b>53,616,638</b>	<b>70,676,185</b>	<b>193,295,479</b>

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

## Statement of Operations and Changes in Net Assets

For the year ended 30 September 2022

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
<b>Net assets at the beginning of the year</b>	27,954,972	64,926,180	64,995,523	134,944,130	292,820,805
<b>Income</b>					
Dividend income, net of withholding taxes	183,658	413,482	56,648	25,696	679,484
Bank interest	563	1,208	959	7,958	10,688
Management fee rebates	97,250	174,468	179,261	194,396	645,375
Other income	3	1,118	1,485	2,519	5,125
<b>Total income</b>	<b>281,474</b>	<b>590,276</b>	<b>238,353</b>	<b>230,569</b>	<b>1,340,672</b>
<b>Expenses</b>					
Management fees	476,340	893,064	1,055,386	985,026	3,409,816
Bank and other interest expenses	5,989	7,768	11,518	34,250	59,525
Aggregate operating fee	47,466	146,276	136,697	235,115	565,554
<b>Total expenses</b>	<b>529,795</b>	<b>1,047,108</b>	<b>1,203,601</b>	<b>1,254,391</b>	<b>4,034,895</b>
<b>Net investment gain/(loss)</b>	<b>(248,321)</b>	<b>(456,832)</b>	<b>(965,248)</b>	<b>(1,023,822)</b>	<b>(2,694,223)</b>
Net realised gain/(loss) on:					
Sale of investments	437,724	2,431,686	3,272,394	5,793,394	11,935,198
Forward currency exchange contracts	–	(258)	(62)	2,313,588	2,313,268
Currency exchange	(12,852)	94,790	102,788	(109,780)	74,946
<b>Net realised gain/(loss) for the year</b>	<b>424,872</b>	<b>2,526,218</b>	<b>3,375,120</b>	<b>7,997,202</b>	<b>14,323,412</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	(7,253,912)	(8,434,235)	(8,333,181)	(13,405,220)	(37,426,548)
Forward currency exchange contracts	–	5	12	486,953	486,970
Currency exchange	187	(4,308)	(5,965)	156,467	146,381
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(7,253,725)</b>	<b>(8,438,538)</b>	<b>(8,339,134)</b>	<b>(12,761,800)</b>	<b>(36,793,197)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(7,077,174)</b>	<b>(6,369,152)</b>	<b>(5,929,262)</b>	<b>(5,788,420)</b>	<b>(25,164,008)</b>
Subscriptions	–	3,726,874	1,593,103	4,277,366	9,597,343
Redemptions	(2,844,474)	(11,182,826)	(7,032,695)	(62,756,891)	(83,816,886)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,844,474)</b>	<b>(7,455,952)</b>	<b>(5,439,592)</b>	<b>(58,479,525)</b>	<b>(74,219,543)</b>
Dividend distributions	–	(131,744)	(10,031)	–	(141,775)
<b>Net assets at the end of the year</b>	<b>18,033,324</b>	<b>50,969,332</b>	<b>53,616,638</b>	<b>70,676,185</b>	<b>193,295,479</b>

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

## Statistical Information

### For the year ended 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
<b>Jupiter Managed European Portfolio</b>				
Class E EUR Acc	44,396	406.19	559.16	448.27
<b>Total net assets in EUR</b>		<b>18,033,324</b>	<b>27,954,972</b>	<b>24,443,531</b>
<b>Jupiter Merlin International Balanced Portfolio</b>				
Class D EUR Acc	359,158	14.77	16.39	14.23
Class D GBP A Inc	18,123	15.35	16.75	15.47
Class D GBP Acc	52,546	11.65	12.62	11.61
Class D USD Acc	74,901	10.81	14.22	12.50
Class E EUR Acc	24,474	446.42	501.36	440.73
Class E GBP Acc	1,143	391.05	428.78	399.39
Class E USD Acc	1,173	273.02	363.42	323.32
Class L EUR Acc	525,202	19.20	21.47	18.79
Class L GBP A Inc	709,744	21.40	23.54	21.83
Class L USD Acc	260,509	17.85	23.66	20.96
<b>Total net assets in EUR</b>		<b>50,969,332</b>	<b>64,926,180</b>	<b>60,762,959</b>
<b>Jupiter Merlin International Equities Portfolio</b>				
Class D EUR Acc	61,715	17.20	18.84	15.12
Class D GBP A Inc	9,537	18.60	19.92	16.94
Class D USD Acc	61,698	12.87	16.72	13.58
Class E EUR Acc	52,501	561.11	622.25	505.59
Class L EUR Acc	373,917	24.09	26.59	21.51
Class L GBP A Inc	261,222	31.81	34.32	29.42
Class L USD Acc	164,389	21.73	28.43	23.28
<b>Total net assets in EUR</b>		<b>53,616,638</b>	<b>64,995,523</b>	<b>57,520,853</b>
<b>Jupiter Merlin Real Return Portfolio</b>				
Class D EUR Acc	58,824	12.54	13.58	12.66
Class D GBP Acc HSC	91,301	13.32	14.28	13.25
Class I EUR Acc	3,428,270	14.18	15.35	14.30
Class I GBP Acc HSC	35,493	14.95	16.02	14.86
Class I USD Acc HSC	3,374	15.81	16.88	15.58
Class L EUR Acc	362,078	12.00	13.10	12.30
Class L GBP Acc HSC	36,722	12.42	13.42	12.55
Class L SGD Acc HSC	633,939	13.44	14.48	13.50
Class L USD Acc HSC	619,087	13.18	14.18	13.21
<b>Total net assets in EUR</b>		<b>70,676,185</b>	<b>134,944,130</b>	<b>148,621,313</b>

## Jupiter Managed European Portfolio

### Review of Portfolio as at 30 September 2022

Performance			
	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	% Change
Class E EUR Acc	406.19	559.16	(27.36)
Benchmark in Fund base currency FTSE World Europe			(11.53)

#### Review

The period under review was dominated by investors' preoccupations with global inflation. Initially they arose from the economic dislocation created by the pandemic. Those pressures latterly have been turbocharged by President Putin's attack on Ukraine and his waging broader economic warfare with the West. If the physical war is so far geographically mainly confined to Ukraine, his principal economic weapons of choice in the wider geopolitical conflict are energy, particularly gas, and other commodities where Russia and Ukraine are key global players.

Wrong-footed by Putin's invasion, since mid-February markets have been falling over themselves to re-price 'risk assets', in particular equities and bonds. As the war drags on with no immediate end in sight, and as sanctions and Russian countermeasures (for example, the Kremlin withdrawing gas supplies to the EU; it is going to be a long winter) have compounding effects, markets have taken time to join the dots about the breadth and depth of the economic and political fallout.

'Normal' conditions are difficult enough to deal with. Two global exogenous shocks in two years, one a pandemic, the other what is in reality a global economic conflict whose military epicentre is Ukraine, have significantly complicated the picture. Inflation currently running at four to five times the world's principal central banks' target rate of 2% remains a significant preoccupation with investors, and how to deal with it. Those main central banks (the Federal Reserve (Fed), the European Central Bank and the Bank of England) have all been forced to retreat from their entrenched positions of a year ago that inflation was transitory. As economists rapidly scale back their GDP forecasts in the light

of highly volatile raw material and energy prices and dislocations to supply chains, markets worry that central bank interest rate policy that is too aggressive in attempting to contain inflation risks inflicting significant damage to economic growth.

In the meantime, governments are coming up with ever more creative ways to help contain the political fallout from the cost-of-living crisis. Most are still pedal to the floor, heading in the opposite direction to their central banks, with inflationary policies spending tax-payers' money on welfare, infrastructure and the race to carbon net-zero. In the general absence of public spending restraint, and with recessionary pressures looming, national balance sheets are stretched to which higher borrowing costs only add to the burden. Where the system is severely tested to the point of systemic failure, as seen following the UK mini budget at the period-end, the central banks are forced to intervene to restore confidence and an orderly market.

Markets also have more than half an eye on the fact that nearly a decade-and-a-half of central bank quantitative easing is now at an end; a significant crutch supporting the valuation of 'risk assets' has been withdrawn. The Fed is prepared to be much more aggressive than markets had anticipated in its determination to rein in the size of the US central bank balance sheet. If the Fed and other leading central banks have been the markets' friends for a decade-and-a-half through quantitative easing, the opposite is already being tested in quantitative tightening which only properly got under way in September. It is a new era in the appreciation and assessment of risk the result of which is greater volatility in asset prices.

## Jupiter Managed European Portfolio

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

#### Strategy

The last year has been a very disappointing period of performance for this strategy. The portfolio's bias to growth orientated managers and significant weighting to the small cap area of the market has resulted in the fund lagging the sector and peer group by some margin. We continue to believe in the managers who we hold within the portfolio and believe that their strategies will bear fruit in the medium to long term, but the last year of larger cap and value leadership has been painful.

During the period we exited three holdings and introduced two new ones, Jupiter European Growth and Brook Developed Markets. Jupiter European Growth is a holding which we have had a significant position in previously and is the larger cap fund run by the same team who manages the existing position in Jupiter Pan European Smaller Companies. The Brook Developed Markets fund is a larger cap fund which takes a contrarian approach and has a significant bias to the UK, where the managers believe there are particularly attractive opportunities in a relatively unloved market.

We believe the Jupiter Managed European fund is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles. We are long-term investors, holding managers who themselves are long-term investors who can use volatility, such as that which we are currently experiencing, as an opportunity.

#### Jupiter Independent Funds Team

30 September 2022

## Jupiter Managed European Portfolio

### Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	11,500	3,013,998	16.71
			<b>3,013,998</b>	<b>16.71</b>
<b>Luxembourg</b>				
Aberdeen Standard SICAV I – Europe ex UK Sustainable Equity Fund – Class I Acc EUR	EUR	260,000	2,818,842	15.63
The Jupiter Global Fund – Jupiter European Growth – Class I EUR Acc <sup>†</sup>	EUR	55,000	2,759,350	15.30
The Jupiter Global Fund – Jupiter Pan European Smaller Companies – Class I EUR Acc <sup>†</sup>	EUR	35,000	3,236,450	17.95
			<b>8,814,642</b>	<b>48.88</b>
<b>United Kingdom</b>				
Janus Henderson – European Smaller Companies Fund – Class I Acc	GBP	49,000	1,703,971	9.45
Jupiter Unit Trust Managers UCITS Funds – Jupiter UK Special Situations Fund – Class I Accumulation Units <sup>†</sup>	GBP	1,650,000	3,480,273	19.30
			<b>5,184,244</b>	<b>28.75</b>
<b>Total Funds</b>			<b>17,012,884</b>	<b>94.34</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>17,012,884</b>	<b>94.34</b>
<b>Total investments</b>			<b>17,012,884</b>	<b>94.34</b>
<b>Cash</b>			<b>1,032,352</b>	<b>5.72</b>
<b>Other assets/(liabilities)</b>			<b>(11,912)</b>	<b>(0.06)</b>
<b>Total net assets</b>			<b>18,033,324</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund

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



## Jupiter Merlin International Balanced Portfolio

### Review of Portfolio as at 30 September 2022

Performance			
	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	% Change
Class D EUR Acc	14.77	16.39	(9.88)
Class D GBP A Inc	15.35	16.75	(8.36)*
Class D GBP Acc	11.65	12.62	(7.69)
Class D USD Acc	10.81	14.22	(23.98)
Class E EUR Acc	446.42	501.36	(10.96)
Class E GBP Acc	391.05	428.78	(8.80)
Class E USD Acc	273.02	363.42	(24.87)
Class L EUR Acc	19.20	21.47	(10.57)
Class L GBP A Inc	21.40	23.54	(9.09)*
Class L USD Acc	17.85	23.66	(24.56)

\* Performance takes into consideration dividend distributions during the year, if any.

### Review

The period under review was dominated by investors' preoccupations with global inflation. Initially they arose from the economic dislocation created by the pandemic. Those pressures latterly have been turbocharged by President Putin's attack on Ukraine and his waging broader economic warfare with the West. If the physical war is so far geographically mainly confined to Ukraine, his principal economic weapons of choice in the wider geopolitical conflict are energy, particularly gas, and other commodities where Russia and Ukraine are key global players.

Wrong-footed by Putin's invasion, since mid-February markets have been falling over themselves to re-price 'risk assets', in particular equities and bonds. As the war drags on with no immediate end in sight, and as sanctions and Russian countermeasures (for example, the Kremlin withdrawing gas supplies to the EU; it is going to be a long winter) have compounding effects, markets have taken time to join the dots about the breadth and depth of the economic and political fallout.

'Normal' conditions are difficult enough to deal with. Two global exogenous shocks in two years, one a pandemic, the other what is in reality a global economic conflict whose military epicentre is Ukraine, have significantly complicated the picture. Inflation currently running at four to five times the world's principal central banks' target rate of 2%

remains a significant preoccupation with investors, and how to deal with it. Those main central banks (the Federal Reserve (Fed), the European Central Bank and the Bank of England) have all been forced to retreat from their entrenched positions of a year ago that inflation was transitory. As economists rapidly scale back their GDP forecasts in the light of highly volatile raw material and energy prices and dislocations to supply chains, markets worry that central bank interest rate policy that is too aggressive in attempting to contain inflation risks inflicting significant damage to economic growth.

In the meantime, governments are coming up with ever more creative ways to help contain the political fallout from the cost-of-living crisis. Most are still pedal to the floor, heading in the opposite direction to their central banks, with inflationary policies spending tax-payers' money on welfare, infrastructure and the race to carbon net-zero. In the general absence of public spending restraint, and with recessionary pressures looming, national balance sheets are stretched to which higher borrowing costs only add to the burden. Where the system is severely tested to the point of systemic failure, as seen following the UK mini budget at the period-end, the central banks are forced to intervene to restore confidence and an orderly market.

## Jupiter Merlin International Balanced Portfolio

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

#### Review *(continued)*

Markets also have more than half an eye on the fact that nearly a decade-and-a-half of central bank quantitative easing is now at an end; a significant crutch supporting the valuation of 'risk assets' has been withdrawn. The Fed is prepared to be much more aggressive than markets had anticipated in its determination to rein in the size of the US central bank balance sheet. If the Fed and other leading central banks have been the markets' friends for a decade-and-a-half through quantitative easing, the opposite is already being tested in quantitative tightening which only properly got under way in September. It is a new era in the appreciation and assessment of risk the result of which is greater volatility in asset prices.

#### Strategy

We continue actively to review the managers whose funds are owned in your Portfolio, and constantly to reassess our asset allocation in a highly fluid situation. While there have been significant swings in markets' perceptions of the relative attractions of 'growth' and 'value' equity styles, our current stance of being balanced in both has paid off. In the period up to the turn of the year, it was 'growth' companies which led the way. However, 2022 has brought quite the opposite with these growth areas, particularly US technology, being under pressure (seen in the under-performance of BlueBox Global Technology for example). On the contrary, our 'value' holdings performed well, notably Jupiter Global Value and Morant Wright Sakura.

A consistently good performer was BlackRock Natural Resources Growth & Income reflecting the strength in energy and commodity prices. However, as commodity markets began to roll over, we considered it prudent to take the profit and exited in June. The proceeds were reinvested in the existing position in Jupiter Global Value. We still see long-term attractions in the energy sector in the transition to carbon net-zero; with that in mind, in August we initiated a small position in BlackRock World Energy.

With volatile bond yields, Fixed Income is a challenge. There have been few hiding places in the Fixed Income space as rising inflation is the enemy of fixed coupon instruments. Our Fixed Income exposure is mainly split between two experienced strategic bond managers well equipped to weather the storm. However, in January, we introduced a small new holding, Jupiter Global High Yield Bond. We do not feel the time is right to invest heavily in the high yield space but we are excited about the prospects for this manager and so started a small position to allow us to add swiftly when we deem it appropriate.

In terms of other changes, we decided to redeem our position in the Chrysalis Investments on the view that the market had turned sour on the high growth, disruptive areas of the market and we were concerned that it could take some time for investors to return this specialist area. In a similar vein, we reduced our weightings to the more growth orientated equity exposures within the Portfolio, boosting our exposure to value as we believe the inflationary backdrop could result in continued outperformance for the companies in this space, which have been broadly out of favour for many years.

We believe the Jupiter Merlin International Balanced Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2022

## Jupiter Merlin International Balanced Portfolio

### Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	58,000	8,913,164	17.49
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	90,000	2,042,793	4.01
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	151,000	1,930,392	3.79
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	5,500	1,441,477	2.83
			<b>14,327,826</b>	<b>28.12</b>
<b>Luxembourg</b>				
Allianz Global Investors Fund – Allianz Strategic Bond – Share Class W9 (H2-EUR)	EUR	77	7,640,736	14.99
BlackRock Global Funds – World Energy Fund – Class I2 USD	USD	2,000	46,136	0.09
BlackRock Global Funds – World Gold Fund – Class I2 USD	USD	7,000	208,799	0.41
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	1,250	1,094,844	2.15
The Jupiter Global Fund – Jupiter Dynamic Bond – Class I EUR Q Inc <sup>†</sup>	EUR	600,000	5,070,000	9.95
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc <sup>†</sup>	GBP	17,000	1,737,371	3.41
The Jupiter Global Fund – Jupiter Global High Yield Bond – Class I EUR Acc <sup>†</sup>	EUR	6,000	613,380	1.20
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc <sup>†</sup>	GBP	535,000	9,351,208	18.34
			<b>25,762,474</b>	<b>50.54</b>
<b>United Kingdom</b>				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class <sup>†</sup>	GBP	3,500,000	3,171,479	6.22
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Value Equity Fund – Class I Accumulation Units <sup>†</sup>	GBP	1,780,000	1,267,701	2.49
			<b>4,439,180</b>	<b>8.71</b>
<b>Total Funds</b>			<b>44,529,480</b>	<b>87.37</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>44,529,480</b>	<b>87.37</b>
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Jersey – Channel Islands</b>				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	21,000	3,574,894	7.01
			<b>3,574,894</b>	<b>7.01</b>
<b>Total Funds</b>			<b>3,574,894</b>	<b>7.01</b>
<b>Total Other undertakings for collective investments</b>			<b>3,574,894</b>	<b>7.01</b>
<b>Total investments</b>			<b>48,104,374</b>	<b>94.38</b>
<b>Cash</b>			<b>2,882,571</b>	<b>5.66</b>
<b>Other assets/(liabilities)</b>			<b>(17,613)</b>	<b>(0.04)</b>
<b>Total net assets</b>			<b>50,969,332</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund

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

## Jupiter Merlin International Equities Portfolio

### Review of Portfolio as at 30 September 2022

Performance			
	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	% Change
Class D EUR Acc	17.20*	18.84*	(8.70)
Class D GBP A Inc	18.60*	19.92*	(6.63)
Class D USD Acc	12.87*	16.72*	(23.03)
Class E EUR Acc	561.11*	622.25*	(9.83)
Class L EUR Acc	24.09*	26.59*	(9.40)
Class L GBP A Inc	31.81*	34.32*	(7.31)
Class L USD Acc	21.73*	28.43*	(23.57)

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

### Review

The period under review was dominated by investors' preoccupations with global inflation. Initially they arose from the economic dislocation created by the pandemic. Those pressures latterly have been turbocharged by President Putin's attack on Ukraine and his waging broader economic warfare with the West. If the physical war is so far geographically mainly confined to Ukraine, his principal economic weapons of choice in the wider geopolitical conflict are energy, particularly gas, and other commodities where Russia and Ukraine are key global players.

Wrong-footed by Putin's invasion, since mid-February markets have been falling over themselves to re-price 'risk assets', in particular equities and bonds. As the war drags on with no immediate end in sight, and as sanctions and Russian countermeasures (for example, the Kremlin withdrawing gas supplies to the EU; it is going to be a long winter) have compounding effects, markets have taken time to join the dots about the breadth and depth of the economic and political fallout.

'Normal' conditions are difficult enough to deal with. Two global exogenous shocks in two years, one a pandemic, the other what is in reality a global economic conflict whose military epicentre is Ukraine, have significantly complicated the picture. Inflation currently running at four to five times the world's principal central banks' target rate of 2% remains a significant preoccupation with investors,

and how to deal with it. Those main central banks (the Federal Reserve (Fed), the European Central Bank and the Bank of England) have all been forced to retreat from their entrenched positions of a year ago that inflation was transitory. As economists rapidly scale back their GDP forecasts in the light of highly volatile raw material and energy prices and dislocations to supply chains, markets worry that central bank interest rate policy that is too aggressive in attempting to contain inflation risks inflicting significant damage to economic growth.

In the meantime, governments are coming up with ever more creative ways to help contain the political fallout from the cost-of-living crisis. Most are still pedal to the floor, heading in the opposite direction to their central banks, with inflationary policies spending tax-payers' money on welfare, infrastructure and the race to carbon net-zero. In the general absence of public spending restraint, and with recessionary pressures looming, national balance sheets are stretched to which higher borrowing costs only add to the burden. Where the system is severely tested to the point of systemic failure, as seen following the UK mini budget at the period-end, the central banks are forced to intervene to restore confidence and an orderly market.

Markets also have more than half an eye on the fact that nearly a decade-and-a-half of central bank quantitative easing is now at an end; a significant crutch supporting the valuation of 'risk assets' has been withdrawn.

## Jupiter Merlin International Equities Portfolio

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

#### Review *(continued)*

The Fed is prepared to be much more aggressive than markets had anticipated in its determination to rein in the size of the US central bank balance sheet. If the Fed and other leading central banks have been the markets' friends for a decade-and-a-half through quantitative easing, the opposite is already being tested in quantitative tightening which only properly got under way in September. It is a new era in the appreciation and assessment of risk the result of which is greater volatility in asset prices.

#### Strategy

We continue actively to review the managers whose funds are owned in your Portfolio, and constantly to reassess our asset allocation in a highly fluid situation. While there have been significant swings in markets' perceptions of the relative attractions of 'growth' and 'value' equity styles, our current stance of being balanced in both has paid off. In the period up to the turn of the year, it was 'growth' companies' which led the way. However, 2022 has brought quite the opposite with these growth areas, particularly US technology, being under pressure (seen in the under-performance of BlueBox Global Technology for example). On the contrary, our 'value' holdings performed well, notably Jupiter Global Value and Morant Wright Sakura.

A consistently good performer was BlackRock Natural Resources Growth & Income reflecting the strength in energy and commodity prices. However, as commodity markets began to roll over, we considered it prudent to take the profit and exited in June. The proceeds were reinvested in the existing position in Jupiter Global Value. We still see long-term attractions in the energy sector in the transition to carbon net-zero; with that in mind, in August we initiated a small position in BlackRock World Energy.

In terms of other changes, we decided to redeem our position in the Chrysalis Investments on the view that the market had turned sour on the high growth, disruptive areas of the market and we were concerned that it could take some time for investors to return this specialist area. In a similar

vein, we reduced our weightings to the more growth orientated equity exposures within the Portfolio, boosting our exposure to value as we believe the inflationary backdrop could result in continued outperformance for the companies in this space, which have been broadly out of favour for many years.

We believe the Jupiter Merlin International Equities Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2022

## Jupiter Merlin International Equities Portfolio

### Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	63,000	9,681,557	18.06
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	130,000	2,950,701	5.50
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	350,000	4,474,418	8.35
Northern Trust Global Funds plc – The Euro Liquidity Fund – Class A EUR Accumulating	EUR	5,129,968	4,929,899	9.19
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	7,500	1,965,651	3.67
			<b>24,002,226</b>	<b>44.77</b>
<b>Luxembourg</b>				
BlackRock Global Funds – World Energy Fund – Class I2 USD	USD	2,000	46,136	0.09
BlackRock Global Funds – World Gold Fund – Class I2 USD	USD	5,000	149,142	0.28
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	2,750	2,408,657	4.49
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc <sup>†</sup>	GBP	25,000	2,554,957	4.77
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc <sup>†</sup>	GBP	580,000	10,137,759	18.90
			<b>15,296,651</b>	<b>28.53</b>
<b>United Kingdom</b>				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class <sup>†</sup>	GBP	4,750,000	4,304,150	8.03
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Value Equity Fund – Class I Accumulation Units <sup>†</sup>	GBP	6,400,000	4,558,024	8.50
			<b>8,862,174</b>	<b>16.53</b>
<b>Total Funds</b>			<b>48,161,051</b>	<b>89.83</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>48,161,051</b>	<b>89.83</b>
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Jersey – Channel Islands</b>				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	7,500	1,276,748	2.38
			<b>1,276,748</b>	<b>2.38</b>
<b>Total Funds</b>			<b>1,276,748</b>	<b>2.38</b>
<b>Total Other undertakings for collective investments</b>			<b>1,276,748</b>	<b>2.38</b>
<b>Total investments</b>			<b>49,437,799</b>	<b>92.21</b>
<b>Cash</b>			<b>4,090,032</b>	<b>7.63</b>
<b>Other assets/(liabilities)</b>			<b>88,807</b>	<b>0.16</b>
<b>Total net assets</b>			<b>53,616,638</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund

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

## Jupiter Merlin Real Return Portfolio

### Review of Portfolio as at 30 September 2022

#### Performance

	NAV per Share as at 30 September 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	% Change
Class D EUR Acc	12.54*	13.58*	(7.66)
Class D GBP Acc HSC	13.32*	14.28*	(6.72)
Class I EUR Acc	14.18*	15.35*	(7.62)
Class I GBP Acc HSC	14.95*	16.02*	(6.68)
Class I USD Acc HSC	15.81*	16.88*	(6.34)
Class L EUR Acc	12.00*	13.10*	(8.40)
Class L GBP Acc HSC	12.42*	13.42*	(7.45)
Class L SGD Acc HSC	13.44*	14.48*	(7.18)
Class L USD Acc HSC	13.18*	14.18*	(7.05)
Benchmark in Fund base currency Euro Short-Term Rate (€STR)**			(0.46)

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

\*\* An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

#### Review

The period under review was dominated by investors' preoccupations with global inflation. Initially they arose from the economic dislocation created by the pandemic. Those pressures latterly have been turbocharged by President Putin's attack on Ukraine and his waging broader economic warfare with the West. If the physical war is so far geographically mainly confined to Ukraine, his principal economic weapons of choice in the wider geopolitical conflict are energy, particularly gas, and other commodities where Russia and Ukraine are key global players.

Wrong-footed by Putin's invasion, since mid-February markets have been falling over themselves to re-price 'risk assets', in particular equities and bonds. As the war drags on with no immediate end in sight, and as sanctions and Russian countermeasures (for example, the Kremlin withdrawing gas supplies to the EU; it is going to be a long winter) have compounding effects, markets have taken time to join the dots about the breadth and depth of the economic and political fallout.

'Normal' conditions are difficult enough to deal with. Two global exogenous shocks in two years, one a pandemic, the other what is in reality a global economic conflict whose military epicentre is Ukraine, have significantly complicated the picture. Inflation currently running at four to five times the

world's principal central banks' target rate of 2% remains a significant preoccupation with investors, and how to deal with it. Those main central banks (the Federal Reserve (Fed), the European Central Bank and the Bank of England) have all been forced to retreat from their entrenched positions of a year ago that inflation was transitory. As economists rapidly scale back their GDP forecasts in the light of highly volatile raw material and energy prices and dislocations to supply chains, markets worry that central bank interest rate policy that is too aggressive in attempting to contain inflation risks inflicting significant damage to economic growth.

In the meantime, governments are coming up with ever more creative ways to help contain the political fallout from the cost-of-living crisis. Most are still pedal to the floor, heading in the opposite direction to their central banks, with inflationary policies spending tax-payers' money on welfare, infrastructure and the race to carbon net-zero. In the general absence of public spending restraint, and with recessionary pressures looming, national balance sheets are stretched to which higher borrowing costs only add to the burden. Where the system is severely tested to the point of systemic failure, as seen following the UK mini budget at the period-end, the central banks are forced to intervene to restore confidence and an orderly market.

## Jupiter Merlin Real Return Portfolio

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

#### Review *(continued)*

Markets also have more than half an eye on the fact that nearly a decade-and-a-half of central bank quantitative easing is now at an end; a significant crutch supporting the valuation of 'risk assets' has been withdrawn. The Fed is prepared to be much more aggressive than markets had anticipated in its determination to rein in the size of the US central bank balance sheet. If the Fed and other leading central banks have been the markets' friends for a decade-and-a-half through quantitative easing, the opposite is already being tested in quantitative tightening which only properly got under way in September. It is a new era in the appreciation and assessment of risk the result of which is greater volatility in asset prices.

#### Strategy

We continue actively to review the managers whose funds are owned in your Portfolio, and constantly to reassess our asset allocation in a highly fluid situation. Over the last year, we made a number of changes to the absolute return holdings. We decided to focus this component of the portfolio on market neutral, long-short equity, absolute return strategies, with low style biases, aiming to invest in funds which can generate returns regardless of the equity and fixed income market backdrop. Funds such as this have thus far weathered the tricky market backdrop well. This resulted in us redeeming five funds and introducing two new ones, TM Tellworth UK Select and Landseer AM European Equity Focus Long Short, both fit with the type of strategy we are looking to focus upon, and we feel they are well placed to weather the current volatile market backdrop and generate attractive medium terms returns for our investors.

Given the ongoing volatility in markets, we sought to insulate your Portfolio through the reduction of equity within the portfolio. We exited a number of smaller equity positions and the more significant holding in Jupiter Global Sustainable Equity. This has resulted in the Portfolio retaining three primary equity positions, Findlay Park American, which provides exposure to the USA's relatively insulated

economy and strong currency, Morant Wright Sakura, which is invested in a very lowly value area of the Japanese market where we believe the value will be unlocked in the fullness of time and Jupiter Global Value which provides exposure to the value style, cherry-picking the best opportunities from around the globe. We retain a small position in Chrysalis Investments which has been a poor performer in 2022 but feel that at the current discount and depressed underlying valuations, retaining the holding is warranted.

A consistently good performer was BlackRock Natural Resources Growth & Income reflecting the strength in energy and commodity prices. However, as commodity markets began to roll over, we considered it prudent to take the profit and exited in June. The proceeds were reinvested in the existing position in Jupiter Global Value. We still see long-term attractions in the energy sector in the transition to carbon net-zero; with that in mind, in August we initiated a small position in BlackRock World Energy.

We also re-entered the long duration Allianz Strategic Bond fund, an interesting opportunity were the steam to come out of inflation as the global economy slows.

We believe the Jupiter Merlin Real Return Portfolio is appropriately structured to deal with the challenges of the future. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. The Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, holding managers who themselves are long-term investors who can use such volatility as an opportunity.

#### Jupiter Independent Funds Team

30 September 2022



## Jupiter Merlin Real Return Portfolio

### Schedule of Investments as at 30 September 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Guernsey – Channel Islands</b>				
Chrysalis Investments Limited	GBP	1,259,639	832,423	1.18
			<b>832,423</b>	<b>1.18</b>
<b>Total Equities</b>			<b>832,423</b>	<b>1.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>832,423</b>	<b>1.18</b>
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>Ireland</b>				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	35,000	5,378,634	7.61
Jupiter Asset Management Series PLC – Jupiter UK Specialist Equity Fund – Class F EUR Hedged Acc* <sup>†</sup>	EUR	0	0	0.00
Man Funds VI plc – Man GLG Alpha Select Alternative – Class IL H EUR Shares	EUR	82,000	13,533,279	19.15
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	280,000	3,579,535	5.06
Northern Trust Global Funds plc – The Euro Liquidity Fund – Class A EUR Accumulating*	EUR	1	1	0.00
			<b>22,491,449</b>	<b>31.82</b>
<b>Luxembourg</b>				
Allianz Global Investors Fund – Allianz Strategic Bond – Share Class W9 (H2-EUR)	EUR	70	6,946,124	9.83
BlackRock Global Funds – Natural Resources Growth & Income Fund – Class I4G USD*	USD	0	0	0.00
BlackRock Global Funds – World Energy Fund – Class I2 USD	USD	2,500	57,670	0.08
Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund – Class I (EUR)	EUR	51,000	5,195,829	7.35
Eleva UCITS Fund – Eleva Absolute Return Europe Fund – Class I (EUR) acc	EUR	9,500	11,386,225	16.11
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc <sup>†</sup>	GBP	315,000	5,505,852	7.79
			<b>29,091,700</b>	<b>41.16</b>
<b>United Kingdom</b>				
TM Investment Funds – TM Tellworth UK Select Fund – Class F Acc	GBP	9,250,000	13,355,883	18.90
			<b>13,355,883</b>	<b>18.90</b>
<b>Total Funds</b>			<b>64,939,032</b>	<b>91.88</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>64,939,032</b>	<b>91.88</b>

<sup>†</sup> Related Party Fund

\* Fractional shares

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

## Jupiter Merlin Real Return Portfolio

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other undertakings for collective investments</b>				
<b>Funds</b>				
<b>Jersey – Channel Islands</b>				
WisdomTree Metal Securities Limited – WisdomTree Core	USD	17,000	2,893,962	4.09
Physical Gold				
			2,893,962	4.09
<b>Total Funds</b>			<b>2,893,962</b>	<b>4.09</b>
<b>Total Other undertakings for collective investments</b>			<b>2,893,962</b>	<b>4.09</b>
<b>Total investments</b>			<b>68,665,417</b>	<b>97.15</b>
<b>Cash</b>			<b>1,291,281</b>	<b>1.83</b>
<b>Other assets/(liabilities)</b>			<b>719,487</b>	<b>1.02</b>
<b>Total net assets</b>			<b>70,676,185</b>	<b>100.00</b>

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

## Jupiter Merlin Real Return Portfolio

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

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	47,476	GBP	41,485	17/10/2022	Citibank	492	0.00
EUR	20,907,305	GBP	17,800,000	08/12/2022	Northern Trust	822,145	1.17
EUR	117,222	SGD	162,611	17/10/2022	Citibank	1,304	0.00
EUR	1,061,809	USD	1,019,196	03/10/2022	Citibank	17,987	0.03
EUR	59,620	USD	57,199	17/10/2022	Citibank	1,102	0.00
SGD	8,869,680	EUR	6,253,408	17/10/2022	Citibank	69,558	0.10
USD	1,019,196	EUR	849,502	03/10/2022	Citibank	194,323	0.27
USD	8,442,273	EUR	8,310,362	17/10/2022	Citibank	326,976	0.46
<b>Total unrealised gain on forward currency exchange contracts – Assets</b>						<b>1,433,887</b>	<b>2.03</b>
EUR	17,229	GBP	15,437	17/10/2022	Citibank	(255)	0.00
EUR	118,555	SGD	166,989	17/10/2022	Citibank	(489)	0.00
EUR	1,893,735	USD	2,261,202	17/10/2022	Citibank	(420,217)	(0.59)
GBP	1,000,000	EUR	1,177,948	08/12/2022	Citibank	(49,367)	(0.07)
GBP	2,267,352	EUR	2,608,518	17/10/2022	Citibank	(40,582)	(0.06)
GBP	5,800,000	EUR	6,768,442	08/12/2022	Northern Trust	(222,672)	(0.32)
SGD	14,277	EUR	10,260	17/10/2022	Citibank	(83)	0.00
USD	2,117,368	EUR	2,185,813	17/10/2022	Citibank	(19,520)	(0.03)
<b>Total unrealised loss on forward currency exchange contracts – Liabilities</b>						<b>(753,185)</b>	<b>(1.07)</b>
<b>Net unrealised gain on forward currency exchange contracts – Assets</b>						<b>680,702</b>	<b>0.96</b>

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

## Notes to the Financial Statements

### 1. General Information

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

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

As at 30 September 2022 the Company was comprised of the following Funds with the following Share Classes in issue:

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

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

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

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

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

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

### 2. Summary of Significant Accounting Policies

#### a) Basis of preparation

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

#### b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund, the combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets of the Company are presented in Euro (EUR), based on the exchange rate ruling at the date of these financial statements.

The net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day. The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the year.

## Notes to the Financial Statements

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

#### c) Foreign currency translation

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

#### d) Investments

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

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

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

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

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

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

#### e) Forward currency exchange contracts

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

#### f) Income recognition

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

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

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

#### g) Management fee rebates

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

## Notes to the Financial Statements

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

#### h) Expense recognition

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

#### i) Dividend distributions payable

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

#### j) Net Asset Value per Share

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

#### k) Use of Estimates

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

### 3. Investment Management Fees

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

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the year ended 30 September 2022 is as follows:

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

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to EUR 645,375 for the year ended 30 September 2022 as follows:

Fund	Fund Currency	Amount
Jupiter Managed European Portfolio	EUR	97,250
Jupiter Merlin International Balanced Portfolio	EUR	174,468
Jupiter Merlin International Equities Portfolio	EUR	179,261
Jupiter Merlin Real Return Portfolio	EUR	194,396

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

## Notes to the Financial Statements

### 4. Aggregate Operating Fee

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

- Management Company fees and expenses (but not the Investment Management fees and expenses);
- Depositary, fund accounting, transfer agency and fiduciary fees payable to: J.P. Morgan Bank Luxembourg S.A. (until 11 October 2021) and Citibank Europe plc, Luxembourg Branch (since 11 October 2021). The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

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

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

## Notes to the Financial Statements

### 4. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2022 are as follows:

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

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

### 5. Management Company Responsibilities

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

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

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

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

In the context of its administration functions, the Management Company has delegated its administration functions to J.P. Morgan Bank Luxembourg S.A. (until 11 October 2021) and Citibank Europe plc, Luxembourg Branch (since 11 October 2021) the Administrator.

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

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

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



## Notes to the Financial Statements

### 6. Administration, Custodian and Depositary Fees

On 11 October 2021, Citibank Europe plc, Luxembourg Branch was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

Prior to 11 October 2021, J.P. Morgan Bank Luxembourg S.A. was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

J.P. Morgan Bank Luxembourg S.A. and then Citibank Europe plc, Luxembourg Branch as Administrator, Custodian and Depositary was entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

The custodian fee consists of safekeeping, administration and transaction charges. Safekeeping and administration charges are applied to the market value of the assets of the country of the underlying investments held in custody at the end of the billing period. The transaction charges are based on the number of transactions in a particular country. The safekeeping and administration fee rate varies according to the country of the underlying investments and decreases depending on the thresholds in a particular country.

The fund accounting fee is the sum of the base NAV calculation fee plus the total of all other fees, including but not limited to financial reporting, share class valuation, tax reporting and all other fees detailed in the fee schedule agreement.

The transfer agency fee is based on the number of transactions processed, the number of holdings (shareholder accounts), the number of new investor accounts opened and include fund/class set-up and annual maintenance fees, enhanced fund distribution support, platform connectivity fee and out-of-pocket expenses.

The fiduciary fee per Fund is calculated as the greater of the minimum annual fee or an ad valorem fee based upon the Company's month- end NAV.

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

### 7. Other Expenses

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

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

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

### 8. Auditor Fees and Terms of Engagement

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

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

## Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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

Treaty based withholding tax reclaims (excluding European Court of Justice reclaims) accrued by the Company during the year ended 30 September 2022 amounted to nil.

### 11. Transactions with Connected Parties

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

### 12. Use of Dealing Commission

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

During the year ended 30 September 2022 no brokerage commission rebates were obtained by the Investment Managers or any of their connected persons and no soft commission arrangements were in place.

## Notes to the Financial Statements

### 13. Statement of Changes in the Portfolio

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

### 14. Swing Pricing

The Funds adopted a full swing pricing process.

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

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

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

The swing factor calculation is based on:

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

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

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

The following Funds applied swing pricing as at 30 September 2022 as follows:

Fund	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
<b>Jupiter Merlin International Equities Portfolio</b>		
Class D EUR Acc	17.17	17.20
Class D GBP A Inc	18.58	18.60
Class D USD Acc	12.86	12.87
Class E EUR Acc	560.38	561.11
Class L EUR Acc	24.06	24.09
Class L GBP A Inc	31.76	31.81
Class L USD Acc	21.70	21.73
<b>Jupiter Merlin Real Return Portfolio</b>		
Class D EUR Acc	12.57	12.54
Class D GBP Acc HSC	13.35	13.32
Class I EUR Acc	14.21	14.18
Class I GBP Acc HSC	14.98	14.95
Class I USD Acc HSC	15.85	15.81
Class L EUR Acc	12.02	12.00
Class L GBP Acc HSC	12.45	12.42
Class L SGD Acc HSC	13.48	13.44
Class L USD Acc HSC	13.21	13.18

## Notes to the Financial Statements

### 14. Swing Pricing *(continued)*

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

Fund	Bid %	Offer %
Jupiter Managed European Portfolio	(0.14)	0.34
Jupiter Merlin International Balanced Portfolio	(0.16)	0.19
Jupiter Merlin International Equities Portfolio	(0.11)	0.17
Jupiter Merlin Real Return Portfolio	(0.25)	0.29

### 15. Transaction Costs

For the year ended 30 September 2022 the Funds incurred transaction costs related to the purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Managed European Portfolio	EUR	2,678
Jupiter Merlin International Balanced Portfolio	EUR	1,031
Jupiter Merlin International Equities Portfolio	EUR	647
Jupiter Merlin Real Return Portfolio	EUR	28,529

The above transaction costs include brokers' fees, depositary's transaction specific fees, stamp duty fees, or security transaction taxes, where applicable. These costs are directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Changes in Net Assets in 'Net change in unrealised appreciation/(depreciation) on investments' for the purchase of securities. For the sale of securities, they are netted from the 'Cash at bank and at brokers' amount and from the 'Net realised gain/(loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

### 16. Subsequent events

There are no significant events after the reporting date.

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

### Measurement of Global Exposure Disclosure

All the Funds use the commitment approach in order to monitor and measure their global exposure.

### UCITS V Remuneration Qualitative Disclosures

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

##### Decision-making process to determine remuneration policies

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

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

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

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

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

##### Link between pay and performance

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

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

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

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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

#### Jupiter Asset Management International S.A. (‘JAMI’) *(continued)*

##### Material Risk Takers

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

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

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

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

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

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

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

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

##### Quantitative disclosures

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

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

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

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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

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

##### Notes

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

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

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

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

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

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

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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

#### Jupiter Fund Management Plc Remuneration Framework

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

#### Decision-making process to determine remuneration policies

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

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

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

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

#### Remuneration policy

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

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



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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

#### Jupiter Fund Management Plc Remuneration Framework *(continued)*

##### Remuneration elements

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

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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

#### Jupiter Fund Management Plc Remuneration Framework *(continued)*

##### Remuneration elements *(continued)*

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

### Risk and reward at Jupiter

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

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

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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

#### Jupiter Fund Management Plc Remuneration Framework *(continued)*

##### Risk and reward at Jupiter *(continued)*

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

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

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

### UCITS V Remuneration Qualitative Disclosures *(continued)*

#### Jupiter Fund Management Plc Remuneration Framework *(continued)*

##### Checkpoints – determining the variable compensation spend

###### ■ Capital base and liquidity

###### Can Jupiter afford the proposed variable compensation pool?

Sufficient liquidity to make payments?

Consider impact on Jupiter's capital base.

*Request and consider input from the Chief Financial Officer.*

###### ■ Underlying financial performance

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

Consider performance against financial KPIs listed in the Annual Report.

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

*Request and consider input from the Audit and Risk Committee.*

###### ■ Risk

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

###### Are any adjustments required?

Consideration of the Enterprise Risk Management report.

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

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

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

###### ■ Compliance

###### Have there been any material compliance breaches in the year?

Is any adjustment required?

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

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

*Request and consider input from the Compliance Director.*

###### ■ Commercial

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

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

###### ■ Reputational

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

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

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

##### Variable compensation spend, total compensation ratio approval

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

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

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

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

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

### **Sustainable Finance Disclosure Regulation (SFDR)**

Currently, none of the funds of the Jupiter Investment Fund fall into **Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**.

**JUPITER INVESTMENT FUND** Société d'Investissement à Capital Variable  
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 139.274

## Notice of Annual General Meeting of Shareholders of Jupiter Investment Fund

Dear Shareholders,

Notice is hereby given that the **Annual General Meeting** (the "Meeting") of **Jupiter Investment Fund** (the "Company") will be held on **Wednesday February 8, 2023 at 11.30 a.m. CET**.

### AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2022 (the "Audited Annual Accounts").
2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2022.
3. Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2023.
4. Re-appointment of PricewaterhouseCoopers, Société coopérative ("PwC") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2023 and authorization to the Board of Directors of the Fund to agree on the terms of PwC's appointment.
5. Approval of Directors' Fees for the period October 1, 2021 to September 30, 2022, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts.

### VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

### VOTING ARRANGEMENTS

We would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Monday February 6, 2023 marked for the attention of Ms Edita Demirovic (fax +352 45 14 14 439, email: FCSLux@citi.com) and send the signed original by post marked for the attention of:

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

Terms not defined in this notice have the same meaning as in the Company's prospectus.

The proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Should you have any questions regarding the above, please do not hesitate to contact Ms Edita Demirovic on + 352 45 14 14 425.

**By order of the Board of Directors**

**JUPITER INVESTMENT FUND** Société d'Investissement à Capital Variable  
Registered Office: 31 Z.A. Bourmicht, L-8070 Bertrange R.C.S Luxembourg B 139.274

## Proxy Form

I/We the undersigned \_\_\_\_\_,

being shareholder(s) of the **Jupiter Investment Fund** (the "Company"), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to the Chairman of the Meeting with full power of substitution (the 'Proxy'), to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the "Meeting") to be held on **Wednesday February 8, 2022 at 11:30 a.m. CET**, and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

*If you want to vote in a certain way on the resolutions specified, please indicate with an "X" in the spaces below. If you appoint a Proxy and you do not indicate with an "X" in the spaces below how you wish your votes to be cast, the Proxy will vote 'for' in favour of the resolutions specified. The Proxy can also do this on any other resolution that is put to the Meeting.*

Direction to your Representative

AGENDA		For	Against	Abstain
Resolution 1	Approval of the audited annual accounts of the Company for the financial year ended September 30, 2022 (the "Audited Annual Accounts").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Wood and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-appointment of PricewaterhouseCoopers, Société coopérative ("PwC") as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2023 and authorization to the Board of Directors of the Fund to agree on the terms of PwC's appointment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Directors' Fees for the period October 1, 2021 to September 30, 2022, prior to any waiver applied to the fees as described in the Company's Audited Annual Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in \_\_\_\_\_ dated this \_\_\_\_\_.

Authorised Signature<sup>1</sup>

<sup>1</sup> It is not necessary for the signature(s) to be notarised.

