

THE JUPITER GLOBAL FUND

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2020

R.C.S. B 110.737

The Offering of the shares of Jupiter European Feeder and Jupiter Global Sovereign Opportunities have not been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) in accordance with § 310 of the German Investment Code (Kapitalanlagegesetzbuch - KAGB).

Contents

Investment Objectives	4
Management, Administration and Independent Auditor	6
Board of Directors' Report	7
Report of the Depositary	11
Independent Auditor's Report	12
Statement of Net Assets	15
Statement of Operations and Changes in Net Assets	21
Statistical Information	28
Review of Portfolios and Schedule of Investments	
■ Jupiter Asia Pacific Income	35
■ Jupiter Dynamic Bond	40
■ Jupiter Europa ⁽¹⁾	64
■ Jupiter European Feeder ⁽¹⁾	74
■ Jupiter European Growth	77
■ Jupiter European Opportunities	83
■ Jupiter Eurozone Equity ⁽¹⁾	88
■ Jupiter Financial Innovation	92
■ Jupiter Flexible Income ⁽¹⁾	97
■ Jupiter Flexible Macro ⁽¹⁾	113
■ Jupiter Global Absolute Return ⁽¹⁾	123
■ Jupiter Global Convertibles	134
■ Jupiter Global Ecology Diversified ⁽¹⁾	142
■ Jupiter Global Ecology Growth	152
■ Jupiter Global Emerging Markets Corporate Bond ⁽¹⁾	158
■ Jupiter Global Emerging Markets Equity Unconstrained	169
■ Jupiter Global Emerging Markets Short Duration Bond	171
■ Jupiter Global High Yield Short Duration Bond ⁽¹⁾	182
■ Jupiter Global Sovereign Opportunities ⁽¹⁾	190
■ Jupiter Global Value	200
■ Jupiter India Select	205
■ Jupiter Japan Select	212
■ Jupiter Pan European Smaller Companies ⁽¹⁾	218
Notes to the Financial Statements	224
Appendix: Collateral (unaudited)	242
Additional Information (unaudited)	243
Notice of Meeting	247
Proxy Form	248

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

Historical performance is not representative of future results.

⁽¹⁾ This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

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

Investment Objectives *(continued)*

The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained	The investment objective of Jupiter Global Emerging Markets Unconstrained is to achieve long-term capital growth through investment in equity and equity-related securities of companies exposed directly or indirectly to emerging market economies worldwide.
The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond	The investment objective of Jupiter Global Emerging Markets Short Duration Bond is to achieve long term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.
The Jupiter Global Fund – Jupiter Global High Yield Short Duration Bond	The investment objective of Jupiter Global High Yield Short Duration Bond is to achieve income and capital gain over the medium to long term by investing in a portfolio of global high yield bonds that have, on average, short durations.
The Jupiter Global Fund – Jupiter Global Sovereign Opportunities	To achieve income and capital growth over the medium to long term by investing in a portfolio of global sovereign bonds.
The Jupiter Global Fund – Jupiter Global Value	The investment objective of Jupiter Global Value is to achieve long-term total return principally through investment in equities on an international basis.
The Jupiter Global Fund – Jupiter India Select	The investment objective of Jupiter India Select is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.
The Jupiter Global Fund – Jupiter Japan Select	The investment objective of Jupiter Japan Select is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.
The Jupiter Global Fund – Jupiter Pan European Smaller Companies	To achieve long term capital growth through investment in equity and equity related securities of European smaller companies.

Management, Administration and Independent Auditor

Board of Directors

Garth Lorimer Turner (Chairman)*
 Jacques Elvinger*
 Patrick Zurstrassen (until 7 November 2019)
 Paula Moore
 Simon Rowson
 Revel Wood (appointed 4 February 2020)*
**Independent*

Registered Office

The Jupiter Global Fund
 6, route de Trèves
 L-2633 Senningerberg
 Grand Duchy of Luxembourg

Depositary, Paying Agent and Administrator

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

Management Company

Jupiter 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 Advisers

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

Investment Manager

Jupiter Asset Management Limited
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ
 United Kingdom
Authorised and regulated by the Financial Conduct Authority

Distributor

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

UK Representative

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

Swiss Representative

BNP Paribas Securities Services, Paris
 succursale de Zurich
 Selnaustrasse 16
 8002 Zurich
 Switzerland

Hong Kong Representative

JPMorgan Chase Bank, N.A. Hong Kong Branch
 21/F, JPMorgan Tower
 138 Shatin Rural Committee Road
 Shatin, New Territories
 Hong Kong

You can find further information about the company, all available sub-funds within the company and share classes at www.jupiteram.com. Investors may obtain 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 by contacting the administrator, J.P. Morgan Bank Luxembourg S.A. via Telephone: +352 46 26 85 973, Fax: +352 22 74 43, or Email: talux.Funds.queries@jpmorgan.com 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 2020.

Structure of the Company

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

As at 30 September 2020, the Company comprised 22 active Funds with multiple share classes. Details of fund and class launches and liquidations during the year can be found in Note 1 to the Financial Statements.

Internal Control

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

Corporate Governance and the ALFI Code of Conduct

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

1. The Board should ensure that high standards of corporate governance are applied at all times;

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

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the financial year ended 30 September 2020.

Board of Directors' Report *(continued)*

Responsibility and Role of the Board

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

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

Board Meetings

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

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

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

Board 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.

PATRICK ZURSTRASSEN

Director (until 7 November 2019)

Patrick Zurstrassen (Belgian) was a Director of JAMI, the Management Company. He was honorary chairman of the European Confederation of Directors' Associations.

PAULA MOORE

Director

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

SIMON ROWSON

Director

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

REVEL WOOD

Director (appointed 4 February 2020)

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.

Board of Directors' Report *(continued)*

Directors' Fees, Expenses and Interests

Subject to approval by the Company's shareholders at each annual general meeting, the Board members are entitled to remuneration from the fund as well as insurance coverage and reasonable expenses directly incurred in connection with the execution of their duties. The Directors' remuneration, insurance coverage and reasonable expenses are included within the Aggregate Operating Fee paid to the Management Company.

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

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

Chairman's Review

The last 12 months have been some of the most turbulent in the history of financial markets. The Covid-19 pandemic and the extraordinary measures implemented to control the spread of the virus plunged the global economy into its steepest recession in living memory.

After suffering their sharpest falls since the 2008 financial crisis during the first quarter of 2020, global stock markets subsequently experienced a strong rebound. Central banks and governments were the main drivers of this rally, as they responded swiftly with unprecedented levels of monetary and fiscal support. Government bond yields fell as investors overlooked ballooning fiscal deficits and focused instead on the prospect of an extended period of ultra-low interest rates and massive central bank asset purchase programmes.

The economic medicine appeared to be working. As lockdown measures were eased, economic activity rebounded, with factories re-opening and consumers starting to spend again. However, as the summer ebbed, Europe started to see the start of a second wave of infections. Uncertainty was also heightened in the US, where political wrangling over further stimulus measures looks set to continue as the election did not produce a clean sweep of White House, Congress and Senate for either party – meaning continued potential for blocking of government bills.

The coronavirus pandemic will have both short- and long-term impacts on businesses and the global economy. The focus has naturally been on the human cost and whether

companies across the global economy will be able to survive the almost unimaginable disruption to their business models.

There have been some notable beneficiaries of this crisis, however, including technology companies that provide online solutions to facilitate home working and entertainment. Losers have included companies which are reliant on people being physically present, such as airlines and hospitality businesses. Banks have also been hard hit by expectations of higher loan defaults, while ultra-low interest rates continue to erode their profit margins. Oil companies were another casualty of the crisis as oil prices were undermined by weak demand brought about by the economic slump.

Against this challenging investment backdrop, we appreciate that investors in sub-funds of the Jupiter Global Fund will have concerns regarding their investments. We would like to reassure you that Jupiter continues to operate, as it has done throughout the pandemic, with minimal disruption and with the best interests of investors placed at the heart of everything it does. Jupiter regularly reviews its operational resilience, and this includes its ability to manage and mitigate the effect of unexpected external shocks. Clients investing their money with Jupiter have access to an experienced and talented team of investment managers with a breadth of expertise across asset classes and different market situations.

During the period under review, the UK formally left the European Union on 31 January although a transition period remains in place until at least the end of 2020. Jupiter has already taken a number of steps to mitigate the legal and operational impact of Brexit on the Jupiter Global Fund, whatever the form the UK's relationship with the European Union (EU) may take after the end of the transition period. These steps include, establishing a management company in Luxembourg, Jupiter Asset Management International S.A. ('JAMI'), which is regulated by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier in order to ensure continuity of business for investors. In addition, notice for the closure of the Jupiter European Feeder Fund was sent to the fund's investors on 14 November 2020 with the effective date for closure being 15 December 2020. For further details please refer to Note 16.

Board of Directors' Report *(continued)*

Chairman's Review *(continued)*

Continuing uncertainty in the world makes life challenging for investors, although it is at times like these that active funds have the best opportunity to lay the foundations upon which long-term outperformance can be built. Recently equity markets climbed higher on reports that Pfizer's vaccine could be imminently available, and further positive news has been received from Moderna with their vaccine trials demonstrating encouraging preliminary results. It is to be hoped that the data so far points to other vaccines in development being successful too. Whilst this is extremely positive news, the challenge of defeating Covid-19 remains substantial and the logistical effort of actually vaccinating, potentially billions of people, around the world presents an immense challenge. Some experts have suggested that these positive medical developments mean that we can expect some form of normality to return by Spring, others by next Winter, whilst others still think there is a long journey ahead. A successful deployment of one or more effective vaccines at scale should result in a world returning unevenly but steadily to normal, potentially accelerating rapidly into a transformed future. Jupiter's active philosophy empowers fund managers to invest according to their convictions and avoid becoming closet trackers that simply follow the market. I believe this approach means the portfolios are well-placed to adapt to a changing environment.

Lastly, I would like to wish you and your loved ones good health in these extraordinary times.

Annual General Meeting

The next annual general meeting of the Company will be held on 10 February 2021 by proxy (given Covid-19 circumstances) to consider matters relating to the year ended on 30 September 2020. Further information about the voting arrangements in these circumstances can be found in the Notice of the AGM at the end of this document.

For and on behalf of the Board



Garth Lorimer Turner
Chairman

Luxembourg, 15 December 2020

Report of the Depositary

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2020 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

J.P. Morgan Bank Luxembourg S.A.

6, route de Trèves,

Senningerberg

L-2633 Luxembourg

15 December 2020



Audit report

To the Shareholders of
The Jupiter Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Jupiter Global Fund (the "Fund") and of each of its sub-funds as at 30 September 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of Matter

We draw attention to Note 2.a) to these financial statements, which indicates that the financial statements have been prepared on a going concern basis except for Jupiter Europa, Jupiter European Feeder and Jupiter Global Absolute Return which have been prepared on a non-going concern basis. Our opinion is not modified in respect of this matter.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors 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 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 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 either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' 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 (except for Jupiter Europa, Jupiter European Feeder and Jupiter Global Absolute Return where a decision to liquidate exists) 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, 15 December 2020

A handwritten signature in blue ink, appearing to read "Shtayyeh".

Serene Shtayyeh

Statement of Net Assets

As at 30 September 2020

	Jupiter Asia Pacific Income USD	Jupiter Dynamic Bond EUR	Jupiter Europa EUR	Jupiter European Feeder GBP
Assets				
Investments in securities at cost	11,411,262	9,019,037,822	48,452,766	21,266,801
Unrealised gain/(loss)	237,135	(64,522,526)	594,026	4,093,011
Investments in securities at market value	11,648,397	8,954,515,296	49,046,792	25,359,812
Cash at bank and at brokers	248,061	36,900,064	1,410,438	334,730
Receivables on subscriptions	—	43,658,003	510	26,320
Receivables on investments sold	—	573,345	406,910	167,395
Dividends receivable	29,936	—	12,085	—
Dividends receivable on contracts for difference	—	—	49,525	—
Interest receivable	—	105,887,615	46,831	—
Interest receivable on contracts for difference	—	—	159	—
Tax reclaims receivable	3,640	189,705	92,101	—
Management fee rebates	—	164,199	—	—
Options purchased contracts at fair value	—	—	7,592,187	—
Unrealised gain on financial futures contracts	—	—	12,950	—
Unrealised gain on forward currency exchange contracts	113	76,103,960	190,944	—
Contracts for difference at fair value	—	—	1,309,170	—
Swap contracts at fair value	—	3,883,715	—	—
Other assets	11	44,705	16	380
Total assets	11,930,158	9,221,920,607	60,170,618	25,888,637
Liabilities				
Bank overdrafts	—	20,550,640	—	17,125
Due to brokers	—	532,184	47,052	—
Payables on redemptions	137,566	21,501,098	425,558	275,625
Payables on investments purchased	—	27,036,485	570,933	25,891
Dividends payable on contracts for difference	—	—	23,186	—
Interest payable	—	81,452	1,038	167
Interest payable on contracts for difference	—	—	9,241	—
Dividend distributions payable	107,506	25,245,290	—	—
Management fees payable	9,064	5,886,791	46,982	13,500
Options written contracts at fair value	—	—	1,796,917	—
Unrealised loss on financial futures contracts	—	—	161,070	—
Unrealised loss on forward currency exchange contracts	1,249	34,905,259	101,014	—
Contracts for difference at fair value	—	—	886,591	—
Swap contracts at fair value	—	—	—	—
Other liabilities	6,055	1,340,768	11,287	4,555
Total liabilities	261,440	137,079,967	4,080,869	336,863
Total net assets	11,668,718	9,084,840,640	56,089,749	25,551,774

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

Statement of Net Assets *(continued)*

As at 30 September 2020				
	Jupiter European Growth EUR	Jupiter European Opportunities EUR	Jupiter Eurozone Equity EUR	Jupiter Financial Innovation EUR
Assets				
Investments in securities at cost	1,084,811,509	49,505,084	5,078,107	47,073,544
Unrealised gain/(loss)	290,101,754	14,099,728	800,838	6,555,573
Investments in securities at market value	1,374,913,263	63,604,812	5,878,945	53,629,117
Cash at bank and at brokers	17,398,621	1,858,895	77,646	6,688,763
Receivables on subscriptions	3,985,633	9,862	—	110,411
Receivables on investments sold	1,405,847	—	—	662,076
Dividends receivable	—	15,858	—	—
Dividends receivable on contracts for difference	—	—	—	24,245
Interest receivable	—	—	—	—
Interest receivable on contracts for difference	—	—	—	394
Tax reclaims receivable	5,468,478	401,744	5,614	59,542
Management fee rebates	—	—	—	—
Options purchased contracts at fair value	—	—	—	—
Unrealised gain on financial futures contracts	—	—	—	—
Unrealised gain on forward currency exchange contracts	1,933,771	—	—	28,314
Contracts for difference at fair value	—	—	—	344,182
Swap contracts at fair value	—	—	—	—
Other assets	665	—	—	84
Total assets	1,405,106,278	65,891,171	5,962,205	61,547,128
Liabilities				
Bank overdrafts	—	—	—	—
Due to brokers	—	—	—	513,738
Payables on redemptions	2,222,791	3,695	—	171,197
Payables on investments purchased	—	—	—	211,390
Dividends payable on contracts for difference	—	—	—	—
Interest payable	7,886	902	117	2,209
Interest payable on contracts for difference	—	—	—	2,890
Dividend distributions payable	57,200	—	—	—
Management fees payable	1,203,683	65,207	3,667	73,359
Options written contracts at fair value	—	—	—	—
Unrealised loss on financial futures contracts	—	—	—	—
Unrealised loss on forward currency exchange contracts	60,135	—	—	2,282
Contracts for difference at fair value	—	—	—	87,877
Swap contracts at fair value	—	—	—	—
Other liabilities	218,904	10,576	782	11,378
Total liabilities	3,770,599	80,380	4,566	1,076,320
Total net assets	1,401,335,679	65,810,791	5,957,639	60,470,808

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

Statement of Net Assets *(continued)*

As at 30 September 2020

	Jupiter Flexible Income EUR	Jupiter Flexible Macro EUR	Jupiter Global Absolute Return EUR	Jupiter Global Convertibles EUR
Assets				
Investments in securities at cost	88,567,946	10,387,019	10,087,176	439,130,407
Unrealised gain/(loss)	(3,983,072)	631,565	(35,034)	30,418,687
Investments in securities at market value	84,584,874	11,018,584	10,052,142	469,549,094
Cash at bank and at brokers	13,111,550	1,742,627	1,698,166	9,171,820
Receivables on subscriptions	91	—	245	106,589
Receivables on investments sold	4,250,050	—	4,359	1,655,128
Dividends receivable	534,473	35,639	21,612	—
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	722,327	18,705	—	938,948
Interest receivable on contracts for difference	—	—	—	—
Tax reclaims receivable	16,628	1,185	62,242	35,741
Management fee rebates	17,090	1,838	638	—
Options purchased contracts at fair value	—	1,982	41,145	—
Unrealised gain on financial futures contracts	1,049,947	126,032	—	—
Unrealised gain on forward currency exchange contracts	1,039,012	123,354	64,179	492,001
Contracts for difference at fair value	—	—	76,848	—
Swap contracts at fair value	—	—	—	—
Other assets	12,946	—	16	1,815
Total assets	105,338,988	13,069,946	12,021,592	481,951,136
Liabilities				
Bank overdrafts	223,016	—	3,264	—
Due to brokers	429,293	365,121	109,558	263
Payables on redemptions	4,667,589	—	4,216	1,659,138
Payables on investments purchased	575,228	—	52,247	1,145,500
Dividends payable on contracts for difference	—	—	12,243	—
Interest payable	1,537	493	594	3,250
Interest payable on contracts for difference	—	—	955	—
Dividend distributions payable	87,984	—	385	743,639
Management fees payable	55,223	6,784	6,846	312,323
Options written contracts at fair value	—	924	—	—
Unrealised loss on financial futures contracts	638,167	102,015	—	20,927
Unrealised loss on forward currency exchange contracts	1,380,305	151,938	61,895	1,072,447
Contracts for difference at fair value	—	—	161,892	—
Swap contracts at fair value	—	—	—	—
Other liabilities	14,823	2,015	2,446	66,063
Total liabilities	8,073,165	629,290	416,541	5,023,550
Total net assets	97,265,823	12,440,656	11,605,051	476,927,586

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

Statement of Net Assets (continued)

As at 30 September 2020

	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD	Jupiter Global Emerging Markets Equity Unconstrained USD
Assets				
Investments in securities at cost	15,357,477	8,672,977	265,369,648	1,433,131
Unrealised gain/(loss)	1,621,291	3,667,411	4,314,785	11,009
Investments in securities at market value	16,978,768	12,340,388	269,684,433	1,444,140
Cash at bank and at brokers	1,246,211	191,422	8,485,858	1,039,831
Receivables on subscriptions	66,054	1,578	—	—
Receivables on investments sold	—	23,230	7,664,166	—
Dividends receivable	6,197	16,985	—	—
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	69,232	—	4,156,389	—
Interest receivable on contracts for difference	—	—	—	—
Tax reclaims receivable	6,550	15,168	—	2,510
Management fee rebates	—	—	—	—
Options purchased contracts at fair value	—	—	—	—
Unrealised gain on financial futures contracts	—	—	—	—
Unrealised gain on forward currency exchange contracts	50,617	32	261,113	2,378
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	383,330	—
Other assets	151	—	7,537	—
Total assets	18,423,780	12,588,803	290,642,826	2,488,859
Liabilities				
Bank overdrafts	—	—	—	—
Due to brokers	—	—	—	—
Payables on redemptions	241	22,299	450,001	—
Payables on investments purchased	—	—	1,939,051	210,400
Dividends payable on contracts for difference	—	—	—	—
Interest payable	646	9	21	—
Interest payable on contracts for difference	—	—	—	—
Dividend distributions payable	34,848	272	1,583,610	—
Management fees payable	11,678	15,256	156,844	1
Options written contracts at fair value	—	—	—	—
Unrealised loss on financial futures contracts	8,496	—	—	—
Unrealised loss on forward currency exchange contracts	54,319	6	495,465	307
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	—	—
Other liabilities	3,221	2,244	41,243	2
Total liabilities	113,449	40,086	4,666,235	210,710
Total net assets	18,310,331	12,548,717	285,976,591	2,278,149

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

Statement of Net Assets *(continued)*

As at 30 September 2020

	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global High Yield Short Duration Bond EUR	Jupiter Global Sovereign Opportunities USD	Jupiter Global Value USD
Assets				
Investments in securities at cost	210,369,202	16,762,509	48,195,072	318,392,333
Unrealised gain/(loss)	1,243,566	(753,998)	(66,308)	(71,108,525)
Investments in securities at market value	211,612,768	16,008,511	48,128,764	247,283,808
Cash at bank and at brokers	16,263,652	412,071	2,284,597	11,066,026
Receivables on subscriptions	6,963,083	—	—	—
Receivables on investments sold	11,094,642	—	831,400	—
Dividends receivable	—	—	—	551,131
Dividends receivable on contracts for difference	—	—	—	—
Interest receivable	3,283,765	273,306	347,024	—
Interest receivable on contracts for difference	—	—	—	—
Tax reclaims receivable	—	—	—	771,396
Management fee rebates	—	—	—	—
Options purchased contracts at fair value	—	—	—	—
Unrealised gain on financial futures contracts	—	—	—	—
Unrealised gain on forward currency exchange contracts	326,754	65,636	345,203	—
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	298,868	—	133,496	—
Other assets	35,106	28	249	116
Total assets	249,878,638	16,759,552	52,070,733	259,672,477
Liabilities				
Bank overdrafts	—	—	1,285	—
Due to brokers	—	—	25,167	—
Payables on redemptions	4,930,418	—	—	269
Payables on investments purchased	8,353,103	245,252	1,198,178	—
Dividends payable on contracts for difference	—	—	—	—
Interest payable	223	176	310	17
Interest payable on contracts for difference	—	—	—	—
Dividend distributions payable	391,572	16,865	—	45,022
Management fees payable	96,010	7,814	20,692	169,165
Options written contracts at fair value	—	—	—	—
Unrealised loss on financial futures contracts	—	—	8,409	—
Unrealised loss on forward currency exchange contracts	1,838,652	6,542	354,815	1
Contracts for difference at fair value	—	—	—	—
Swap contracts at fair value	—	—	58,507	—
Other liabilities	51,680	2,396	5,796	146,391
Total liabilities	15,661,658	279,045	1,673,159	360,865
Total net assets	234,216,980	16,480,507	50,397,574	259,311,612

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

Statement of Net Assets *(continued)*

As at 30 September 2020

	Jupiter India Select USD	Jupiter Japan Select USD	Pan European Smaller Companies Fund EUR	Combined EUR
Assets				
Investments in securities at cost	129,815,320	136,307,267	45,627,272	11,869,372,862
Unrealised gain/(loss)	(9,324,531)	13,860,220	7,964,300	239,697,717
Investments in securities at market value	120,490,789	150,167,487	53,591,572	12,109,070,579
Cash at bank and at brokers	1,730,871	270,610	752,115	128,371,403
Receivables on subscriptions	7,640	113,497	719	54,018,046
Receivables on investments sold	390,837	1,324,086	—	27,357,702
Dividends receivable	33,851	1,335,054	10,021	2,318,033
Dividends receivable on contracts for difference	—	—	—	73,770
Interest receivable	—	—	—	114,606,761
Interest receivable on contracts for difference	—	—	—	553
Tax reclaims receivable	—	—	6,697	7,025,374
Management fee rebates	—	—	—	183,765
Options purchased contracts at fair value	—	—	—	7,635,314
Unrealised gain on financial futures contracts	—	—	—	1,188,929
Unrealised gain on forward currency exchange contracts	15	381	8,571	80,899,644
Contracts for difference at fair value	—	—	—	1,730,200
Swap contracts at fair value	—	—	—	4,580,270
Other assets	—	481	3,273	101,262
Total assets	122,654,003	153,211,596	54,372,968	12,539,161,605
Liabilities				
Bank overdrafts	96,760	—	—	20,879,409
Due to brokers	—	—	—	2,018,700
Payables on redemptions	27,910	327,237	3,319	35,998,686
Payables on investments purchased	—	1,207,445	—	40,888,236
Dividends payable on contracts for difference	—	—	—	35,429
Interest payable	315	523	382	102,077
Interest payable on contracts for difference	—	—	—	13,086
Dividend distributions payable	—	127,973	—	28,112,705
Management fees payable	108,762	169,982	33,727	8,367,954
Options written contracts at fair value	—	—	—	1,797,841
Unrealised loss on financial futures contracts	—	—	—	937,856
Unrealised loss on forward currency exchange contracts	12	1,218	2,064	40,096,777
Contracts for difference at fair value	—	—	—	1,136,360
Swap contracts at fair value	—	—	—	49,962
Other liabilities	21,222	27,015	6,758	1,954,326
Total liabilities	254,981	1,861,393	46,250	182,389,404
Total net assets	122,399,022	151,350,203	54,326,718	12,356,772,201

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 2020

	Jupiter Asia Pacific Income USD	Jupiter China Select USD	Jupiter Dynamic Bond EUR	Jupiter Europa EUR
Net assets at the beginning of the year	12,129,846	5,646,995	8,043,366,756	93,791,258
Income				
Dividend income, net of withholding taxes	456,584	126,225	—	563,755
Interest income, net of withholding taxes	—	—	315,546,213	328,761
Dividend income on contracts for difference	—	—	—	476,660
Interest income on contracts for difference	—	—	—	27,534
Interest on swap contracts	—	—	1,943,806	—
Bank interest	194	5	3,931	13,900
Management fee rebates	—	—	540,502	—
Other income	—	—	49,805	—
Total income	456,778	126,230	318,084,257	1,410,610
Expenses				
Management fees	114,648	72,544	62,890,653	742,870
Dividend expense on contracts for difference	—	—	—	344,044
Bank and other interest expenses	1	3	1,432,879	131,119
Interest on swap contracts	—	—	16,827,101	—
Interest expense on contracts for difference	—	—	—	186,307
Aggregate operating fee	25,594	10,640	13,754,872	183,120
Total expenses	140,243	83,187	94,905,505	1,587,460
Net investment income/(loss)	316,535	43,043	223,178,752	(176,850)
Net realised gain/(loss) on:				
Sale of investments	(491,701)	(570,542)	139,525,381	(4,708,021)
Options contracts	—	—	—	13,762,942
Financial futures contracts	—	—	803,467	(5,715,717)
Forward currency exchange contracts	(12,311)	1,447	269,979,020	(9,662)
Contracts for difference	—	—	—	(2,438,295)
Swaps contracts	—	—	26,355,708	—
Currency exchange	6,409	(4,153)	(195,379,147)	(317,712)
Net realised gain/(loss) for the year	(497,603)	(573,248)	241,284,429	573,535
Net change in unrealised appreciation/(depreciation) on:				
Investments	307,170	1,057,453	(428,104,382)	604,667
Options contracts	—	—	—	(176,801)
Financial futures contracts	—	—	—	(113,041)
Forward currency exchange contracts	820	—	18,980,857	310,536
Contracts for difference	—	—	—	(669,757)
Swaps contracts	—	—	77,381,554	—
Currency exchange	6,589	(324,936)	(2,854,134)	(7,756)
Net change in unrealised appreciation/(depreciation) for the year	314,579	732,517	(334,596,105)	(52,152)
Increase/(decrease) in net assets as a result of operations	133,511	202,312	129,867,076	344,533
Subscriptions	3,628,684	278,549	6,519,753,845	11,103,336
Redemptions	(3,914,654)	(6,127,856)	(5,506,069,592)	(49,149,378)
Increase/(decrease) in net assets as a result of movements in share capital	(285,970)	(5,849,307)	1,013,684,253	(38,046,042)
Dividend distributions	(308,669)	—	(102,077,445)	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	11,668,718	—	9,084,840,640	56,089,749

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2020

	Jupiter European Feeder GBP	Jupiter European Growth EUR	Jupiter European Opportunities EUR	Jupiter Eurozone Equity EUR
Net assets at the beginning of the year	21,943,081	2,300,385,411	141,326,599	5,562,515
Income				
Dividend income, net of withholding taxes	—	16,586,087	990,069	79,279
Interest income, net of withholding taxes	—	—	—	—
Dividend income on contracts for difference	—	—	—	—
Interest income on contracts for difference	—	—	—	—
Interest on swap contracts	—	—	—	—
Bank interest	—	283	2,251	—
Management fee rebates	—	—	—	—
Other income	—	—	—	—
Total income	—	16,586,370	992,320	79,279
Expenses				
Management fees	139,578	16,571,248	1,301,467	42,475
Dividend expense on contracts for difference	—	—	—	—
Bank and other interest expenses	1,615	135,628	3,468	1,985
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	42,948	3,065,027	205,712	9,061
Total expenses	184,141	19,771,903	1,510,647	53,521
Net investment income/(loss)	(184,141)	(3,185,533)	(518,327)	25,758
Net realised gain/(loss) on:				
Sale of investments	897,699	255,643,149	1,250,836	(193,210)
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	—	(7,165,452)	195,041	—
Contracts for difference	—	—	—	—
Swaps contracts	—	—	—	—
Currency exchange	29,021	(2,983,601)	(207,604)	167
Net realised gain/(loss) for the year	926,720	245,494,096	1,238,273	(193,043)
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,273,545	(220,245,480)	(156,181)	562,407
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	—	300,415	—	—
Contracts for difference	—	—	—	—
Swaps contracts	—	—	—	—
Currency exchange	1,022	(285,441)	19,559	2
Net change in unrealised appreciation/(depreciation) for the year	1,274,567	(220,230,506)	(136,622)	562,409
Increase/(decrease) in net assets as a result of operations	2,017,146	22,078,057	583,324	395,124
Subscriptions	7,583,953	426,733,836	51,936,216	—
Redemptions	(5,992,406)	(1,347,804,425)	(128,035,348)	—
Increase/(decrease) in net assets as a result of movements in share capital	1,591,547	(921,070,589)	(76,099,132)	—
Dividend distributions	—	(57,200)	—	—
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	25,551,774	1,401,335,679	65,810,791	5,957,639

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2020

	Jupiter Financial Innovation EUR	Jupiter Flexible Income EUR	Jupiter Flexible Macro EUR	Jupiter Global Absolute Return EUR
Net assets at the beginning of the year	69,704,962	105,990,787	10,956,583	137,932,945
Income				
Dividend income, net of withholding taxes	203,015	1,705,059	100,797	942,036
Interest income, net of withholding taxes	—	3,163,731	9,723	69,447
Dividend income on contracts for difference	210,946	—	—	—
Interest income on contracts for difference	265	—	—	278,373
Interest on swap contracts	—	—	—	—
Bank interest	1,204	2,595	—	151,070
Management fee rebates	—	63,883	8,299	7,042
Other income	23,310	—	—	—
Total income	438,740	4,935,268	118,819	1,447,968
Expenses				
Management fees	912,916	683,884	76,119	364,542
Dividend expense on contracts for difference	—	—	—	684,227
Bank and other interest expenses	59,459	68,341	12,007	45,275
Interest on swap contracts	—	—	—	—
Interest expense on contracts for difference	74,069	—	—	23,568
Aggregate operating fee	140,280	184,794	22,639	126,401
Total expenses	1,186,724	937,019	110,765	1,244,013
Net investment income/(loss)	(747,984)	3,998,249	8,054	203,955
Net realised gain/(loss) on:				
Sale of investments	7,003,740	(5,688,938)	514,080	1,508,346
Options contracts	—	(3,806,432)	(516,258)	118,600
Financial futures contracts	—	1,811,975	(352,330)	—
Forward currency exchange contracts	(227,812)	770,631	(217,999)	(3,776,570)
Contracts for difference	(2,669,550)	—	—	(13,334,954)
Swaps contracts	—	—	—	—
Currency exchange	(273,851)	675,517	47,886	(311,871)
Net realised gain/(loss) for the year	3,832,527	(6,237,247)	(524,621)	(15,796,449)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,977,814	(6,503,072)	513,275	2,234,129
Options contracts	—	1,779,642	77,419	(7,853)
Financial futures contracts	—	134,722	12,382	—
Forward currency exchange contracts	(2,715)	(303,027)	(8,982)	2,397,739
Contracts for difference	(144,200)	—	—	(938,723)
Swaps contracts	—	—	—	—
Currency exchange	(19)	(15,537)	1,181	(5,449)
Net change in unrealised appreciation/(depreciation) for the year	2,830,880	(4,907,272)	595,275	3,679,843
Increase/(decrease) in net assets as a result of operations	5,915,423	(7,146,270)	78,708	(11,912,651)
Subscriptions	21,182,647	20,791,882	1,484,756	21,356,870
Redemptions	(36,332,224)	(22,009,512)	(79,330)	(135,771,728)
Increase/(decrease) in net assets as a result of movements in share capital	(15,149,577)	(1,217,630)	1,405,426	(114,414,858)
Dividend distributions	—	(361,064)	(61)	(385)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	60,470,808	97,265,823	12,440,656	11,605,051

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2020

	Jupiter Global Convertibles EUR	Jupiter Global Ecology Diversified EUR	Jupiter Global Ecology Growth EUR	Jupiter Global Emerging Markets Corporate Bond USD
Net assets at the beginning of the year	775,543,438	13,890,509	9,916,055	241,596,711
Income				
Dividend income, net of withholding taxes	71,177	100,023	134,839	134,461
Interest income, net of withholding taxes	4,223,600	209,777	—	15,033,799
Dividend income on contracts for difference	—	—	—	—
Interest income on contracts for difference	—	—	—	—
Interest on swap contracts	—	—	—	—
Bank interest	6,607	868	282	5,790
Management fee rebates	—	—	—	—
Other income	—	—	—	—
Total income	4,301,384	310,668	135,121	15,174,050
Expenses				
Management fees	5,089,444	120,136	166,052	1,761,491
Dividend expense on contracts for difference	—	—	—	—
Bank and other interest expenses	170,038	10,099	104	90
Interest on swap contracts	—	—	—	46,764
Interest expense on contracts for difference	—	—	—	—
Aggregate operating fee	1,075,327	28,820	24,434	379,482
Total expenses	6,334,809	159,055	190,590	2,187,827
Net investment income/(loss)	(2,033,425)	151,613	(55,469)	12,986,223
Net realised gain/(loss) on:				
Sale of investments	7,364,878	487,787	258,779	2,104,429
Options contracts	—	—	—	—
Financial futures contracts	6,709,626	(6,830)	—	—
Forward currency exchange contracts	12,427,813	765,207	(11,943)	293,954
Contracts for difference	—	—	—	—
Swaps contracts	—	—	—	(585,864)
Currency exchange	8,519,612	(424,683)	41,382	132,641
Net realised gain/(loss) for the year	35,021,929	821,481	288,218	1,945,160
Net change in unrealised appreciation/(depreciation) on:				
Investments	(26,668,132)	88,137	859,404	(3,610,131)
Options contracts	—	—	—	—
Financial futures contracts	245,273	(6,615)	—	—
Forward currency exchange contracts	551,624	(45,476)	26	(236,768)
Contracts for difference	—	—	—	—
Swaps contracts	—	—	—	383,330
Currency exchange	266,483	(983)	(11,313)	5,772
Net change in unrealised appreciation/(depreciation) for the year	(25,604,752)	35,063	848,117	(3,457,797)
Increase/(decrease) in net assets as a result of operations	7,383,752	1,008,157	1,080,866	11,473,586
Subscriptions	136,286,329	7,475,944	4,345,823	68,387,678
Redemptions	(440,055,390)	(3,918,030)	(2,793,755)	(33,895,641)
Increase/(decrease) in net assets as a result of movements in share capital	(303,769,061)	3,557,914	1,552,068	34,492,037
Dividend distributions	(2,230,543)	(146,249)	(272)	(1,585,743)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the year	476,927,586	18,310,331	12,548,717	285,976,591

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2020

	Jupiter Global Emerging Markets Equity Unconstrained USD	Jupiter Global Emerging Markets Short Duration Bond USD	Jupiter Global High Yield Short Duration Bond EUR	Jupiter Global Levered Absolute Return GBP
Net assets at the beginning of the year	77,916,055	132,073,423	16,278,124	43,361,022
Income				
Dividend income, net of withholding taxes	968,391	85,422	–	250,566
Interest income, net of withholding taxes	–	9,021,250	1,052,200	–
Dividend income on contracts for difference	–	–	–	99,177
Interest income on contracts for difference	–	–	–	124,761
Interest on swap contracts	–	–	–	–
Bank interest	26,241	4,034	33	73,364
Management fee rebates	–	–	–	1,189
Other income	–	–	–	–
Total income	994,632	9,110,706	1,052,233	549,057
Expenses				
Management fees	366,685	910,838	92,436	129,128
Dividend expense on contracts for difference	–	–	–	279,608
Bank and other interest expenses	1	349	5,230	9,019
Interest on swap contracts	–	30,333	–	–
Interest expense on contracts for difference	–	–	–	47,211
Aggregate operating fee	84,057	252,822	28,354	26,408
Total expenses	450,743	1,194,342	126,020	491,374
Net investment income/(loss)	543,889	7,916,364	926,213	57,683
Net realised gain/(loss) on:				
Sale of investments	(17,818,300)	(3,253,039)	(80,495)	(674,748)
Options contracts	–	–	–	(86,063)
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	(221,069)	2,877,821	704,617	(667,397)
Contracts for difference	–	–	–	(6,991,469)
Swaps contracts	–	(440,522)	–	–
Currency exchange	(37,842)	1,301,797	(306,163)	(142,222)
Net realised gain/(loss) for the year	(18,077,211)	486,057	317,959	(8,561,899)
Net change in unrealised appreciation/(depreciation) on:				
Investments	7,670,242	(868,741)	(1,028,935)	1,587,991
Options contracts	–	–	–	60,394
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	188,186	(1,020,932)	55,780	(75,753)
Contracts for difference	–	–	–	(860,015)
Swaps contracts	–	298,868	–	–
Currency exchange	7,358	11,894	(5,717)	121,531
Net change in unrealised appreciation/(depreciation) for the year	7,865,786	(1,578,911)	(978,872)	834,148
Increase/(decrease) in net assets as a result of operations	(9,667,536)	6,823,510	265,300	(7,670,068)
Subscriptions	2,611,169	194,555,297	–	728,157
Redemptions	(68,581,539)	(98,413,085)	–	(36,419,111)
Increase/(decrease) in net assets as a result of movements in share capital	(65,970,370)	96,142,212	–	(35,690,954)
Dividend distributions	–	(822,165)	(62,917)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	2,278,149	234,216,980	16,480,507	–

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2020

	Jupiter Global Sovereign Opportunities USD	Jupiter Global Value USD	Jupiter India Select USD	Jupiter Japan Select USD
Net assets at the beginning of the year	–	341,325,241	189,465,060	130,460,227
Income				
Dividend income, net of withholding taxes	–	7,775,019	1,339,961	3,334,650
Interest income, net of withholding taxes	225,480	–	2,449	–
Dividend income on contracts for difference	–	–	–	–
Interest income on contracts for difference	–	–	–	–
Interest on swap contracts	50	–	–	–
Bank interest	–	7,237	632	4
Management fee rebates	–	–	–	–
Other income	–	–	87,686	–
Total income	225,530	7,782,256	1,430,728	3,334,654
Expenses				
Management fees	53,790	2,375,124	1,551,247	1,921,947
Dividend expense on contracts for difference	–	–	–	–
Bank and other interest expenses	567	433	1	3,994
Interest on swap contracts	32,103	–	–	–
Interest expense on contracts for difference	–	–	–	–
Aggregate operating fee	15,066	501,896	321,135	296,819
Total expenses	101,526	2,877,453	1,872,383	2,222,760
Net investment income/(loss)	124,004	4,904,803	(441,655)	1,111,894
Net realised gain/(loss) on:				
Sale of investments	378,936	(17,344,992)	(4,219,291)	3,317,389
Options contracts	–	–	–	–
Financial futures contracts	(14,376)	–	–	–
Forward currency exchange contracts	(208,395)	(840,274)	(91,038)	(196,627)
Contracts for difference	–	–	–	–
Swaps contracts	(25,159)	–	–	–
Currency exchange	(40,991)	904,651	(117,036)	299,745
Net realised gain/(loss) for the year	90,015	(17,280,615)	(4,427,365)	3,420,507
Net change in unrealised appreciation/(depreciation) on:				
Investments	(66,308)	(26,186,655)	(15,150,449)	6,253,228
Options contracts	–	–	–	–
Financial futures contracts	(8,409)	–	–	–
Forward currency exchange contracts	(9,612)	(1)	3	(837)
Contracts for difference	–	–	–	–
Swaps contracts	74,989	–	–	–
Currency exchange	(2,270)	(79,694)	(5,099)	675
Net change in unrealised appreciation/(depreciation) for the year	(11,610)	(26,266,350)	(15,155,545)	6,253,066
Increase/(decrease) in net assets as a result of operations	202,409	(38,642,162)	(20,024,565)	10,785,467
Subscriptions	50,195,165	47,992,385	4,246,526	133,630,482
Redemptions	–	(91,318,830)	(51,287,999)	(123,398,000)
Increase/(decrease) in net assets as a result of movements in share capital	50,195,165	(43,326,445)	(47,041,473)	10,232,482
Dividend distributions	–	(45,022)	–	(127,973)
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	50,397,574	259,311,612	122,399,022	151,350,203

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 30 September 2020

	Jupiter Pan European Smaller Companies EUR	Combined EUR
Net assets at the beginning of the year	–	12,833,405,531
Income		
Dividend income, net of withholding taxes	315,996	34,210,339
Interest income, net of withholding taxes	–	345,339,702
Dividend income on contracts for difference	–	796,274
Interest income on contracts for difference	–	442,873
Interest on swap contracts	–	1,943,849
Bank interest	–	301,099
Management fee rebates	–	621,029
Other income	–	147,994
Total income	315,996	383,803,159
Expenses		
Management fees	193,729	97,337,442
Dividend expense on contracts for difference	–	1,334,638
Bank and other interest expenses	3,588	2,095,516
Interest on swap contracts	–	16,920,351
Interest expense on contracts for difference	–	335,673
Aggregate operating fee	41,300	20,577,960
Total expenses	238,617	138,601,580
Net investment income/(loss)	77,379	245,201,579
Net realised gain/(loss) on:		
Sale of investments	(445,623)	370,323,049
Options contracts	–	9,464,553
Financial futures contracts	–	3,237,915
Forward currency exchange contracts	(224,568)	273,846,358
Contracts for difference	–	(26,103,360)
Swaps contracts	–	25,457,750
Currency exchange	209,624	(188,746,402)
Net realised gain/(loss) for the year	(460,567)	467,479,863
Net change in unrealised appreciation/(depreciation) on:		
Investments	7,964,300	(689,892,320)
Options contracts	–	1,738,581
Financial futures contracts	–	265,540
Forward currency exchange contracts	6,507	21,238,758
Contracts for difference	–	(2,695,000)
Swaps contracts	–	78,028,148
Currency exchange	2	(3,089,092)
Net change in unrealised appreciation/(depreciation) for the year	7,970,809	(594,405,385)
Increase/(decrease) in net assets as a result of operations	7,587,621	118,276,057
Subscriptions	48,689,644	7,711,938,454
Redemptions	(1,950,547)	(8,127,716,578)
Increase/(decrease) in net assets as a result of movements in share capital	46,739,097	(415,778,124)
Dividend distributions	–	(107,403,662)
Foreign currency translation difference	–	(71,727,601)
Net assets at the end of the year	54,326,718	12,356,772,201

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

Statistical Information

For the year ended 30 September 2020

	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Asia Pacific Income				
Class A USD Acc*	5,000	10.18	10.06	9.77
Class C USD Acc*	6,700	10.28	10.08	9.73
Class D EUR Q Inc Dist*	338,622	9.43	10.26	9.68
Class D GBP Acc	105,813	13.40	13.66	12.39
Class D USD Acc	27,798	10.37	10.14	9.75
Class D USD Q Inc Dist*	303,455	10.82	10.99	10.99
Class L EUR Q Inc Dist*	45,647	9.24	10.13	9.63
Class L GBP Q Inc	11,039	16.75	17.87	16.99
Class L SGD Q Inc Dist HSC*	101,580	9.57	9.91	10.09
Class L USD Acc	29,502	29.68	29.23	28.31
Class L USD Q Inc Dist*	5,000	10.03	10.26	10.34
Class N USD Acc*	5,000	10.09	10.00	9.75
Total net assets in USD		11,668,718	12,129,846	20,675,163
Jupiter China Select				
Class L EUR Acc	—	—	13.08	13.51
Class L GBP A Inc	—	—	13.53	14.04
Class L USD Acc	—	—	10.71	11.73
Total net assets in USD		—	5,646,995	7,853,910
Jupiter Dynamic Bond				
Class A USD Acc HSC*	2,002,180	11.31	10.82	9.81
Class A USD Q Inc Dist HSC*	271,320	10.15	10.08	9.47
Class C USD Acc HSC*	6,700	11.66	11.08	9.98
Class C USD Q Inc HSC*	6,704	10.72	10.57	9.87
Class D CHF Acc HSC	4,030,290	11.77	11.37	10.55
Class D CHF Q Inc HSC	571,771	9.37	9.40	9.04
Class D EUR Acc	48,418,266	13.54	13.03	12.02
Class D EUR Q Inc	9,189,121	9.96	9.95	9.52
Class D EUR Q Inc Dist	17,794,186	9.65	9.64	9.22
Class D GBP Acc HSC	6,485,114	14.30	13.67	12.46
Class D GBP Q Inc HSC	10,837,258	10.56	10.48	9.91
Class D SEK Acc HSC*	105,610	104.83	—	—
Class D USD Acc HSC	22,158,208	14.89	14.08	12.61
Class D USD M Inc HSC	4,467,107	11.01	10.80	—
Class D USD Q Inc HSC	8,785,281	11.11	10.90	10.12
Class D USD Q Inc IRD HSC	36,546	99.10	99.06	—
Class I CHF Acc HSC	1,310,601	10.80	10.43	9.67
Class I CHF Q Inc HSC	1,798,257	10.36	10.39	9.98
Class I EUR Acc	182,582,786	14.16	13.62	12.56
Class I EUR Q Inc	32,262,022	10.90	10.88	10.41
Class I GBP Q Inc HSC	22,950,948	11.49	11.39	10.76
Class I SEK Acc HSC	—	—	105.51	97.21
Class I SGD M Inc HSC	477,273	107.02	105.31	98.50
Class I USD Acc HSC	20,065,714	12.84	12.14	10.87
Class I USD Q Inc HSC	29,126,818	12.05	11.82	10.97
Class L AUD Acc HSC	2,687,663	25.89	24.87	22.60
Class L AUD M Inc HSC	3,456,042	21.33	21.26	20.04
Class L AUD M Inc IRD HSC	363,830	98.37	98.97	—
Class L CAD M Inc Dist IRD HSC*	10,653	104.37	—	—
Class L CHF Acc HSC	3,820,649	12.05	11.74	10.97
Class L CHF Q Inc HSC	1,026,194	10.22	10.33	10.01
Class L CNH Acc HSC*	428,425	136.32	128.34	115.19

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

Statistical Information *(continued)*

For the year ended 30 September 2020

	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Dynamic Bond <i>(continued)</i>				
Class L CNH M Inc IRD HSC*	6,474	104.36	—	—
Class L EUR Acc	77,149,725	12.54	12.16	11.31
Class L EUR Q Inc	33,007,237	10.61	10.68	10.29
Class L EUR Q Inc Dist	17,751,392	9.61	9.67	9.32
Class L GBP Acc HSC	1,008,261	11.18	10.77	9.89
Class L GBP Q Inc HSC	6,419,846	11.17	11.16	10.63
Class L HKD Acc HSC	256,296	113.88	108.46	98.63
Class L HKD M Inc Dist HSC	537,350	103.87	102.59	96.73
Class L HKD M Inc IRD HSC	89,174	99.19	—	—
Class L SEK Acc HSC	9,446,086	114.97	111.28	103.36
Class L SGD Acc HSC	3,460,974	13.03	12.46	11.33
Class L SGD M Inc HSC	18,732,069	10.49	10.41	9.81
Class L SGD M Inc IRD HSC	653,186	98.62	98.96	—
Class L USD Acc HSC	58,101,885	13.95	13.29	12.00
Class L USD M Inc HSC	43,156,742	10.60	10.48	9.81
Class L USD M Inc IRD HSC	2,935,165	98.82	99.01	—
Class L USD Q Inc HSC	24,525,175	11.69	11.56	10.82
Class N USD Acc HSC*	2,126,682	11.22	10.77	9.79
Class N USD Q Inc Dist HSC*	122,052	10.08	10.04	9.45
Total net assets in EUR		9,084,840,640	8,043,366,756	7,225,105,618
Jupiter Europa*				
Class D EUR B Acc	966,423	12.21	12.05	12.58
Class D USD B Acc HSC	30,690	13.26	12.86	13.03
Class F EUR Acc	2,328,879	9.83	9.69	10.10
Class L EUR A Acc	171,811	13.53	13.51	14.24
Class L EUR B Acc	205,321	13.19	13.12	13.80
Class L GBP B Acc HSC	812,856	13.85	13.78	14.35
Class L USD A Acc HSC	100,000	9.86	9.68	9.90
Class L USD B Acc HSC	227,685	14.68	14.37	14.67
Total net assets in EUR		56,089,749	93,791,258	191,103,923
Jupiter European Feeder*				
Class Z EUR Acc	1,680,173	14.41	13.60	13.17
Class Z GBP Acc	183,840	18.63	17.10	16.52
Total net assets in GBP		25,551,774	21,943,081	31,125,009
Jupiter European Growth				
Class A USD Acc HSC*	111,830	11.10	10.51	9.79
Class C USD Acc HSC*	5,000	11.27	10.59	9.79
Class D EUR A Inc Dist	2,260,859	18.20	17.30	16.55
Class D EUR Acc	4,683,311	19.40	18.41	17.46
Class D GBP Acc*	968,826	22.35	20.64	19.58
Class D USD Acc HSC	4,321,279	21.31	19.95	18.39
Class I EUR Acc	11,424,722	53.09	50.37	47.75
Class I JPY Acc*	—	—	9,430	9,963.00
Class I JPY Acc HSC*	—	—	10,632	10,048.00
Class L EUR A Inc Dist	2,245,748	18.04	17.25	16.52
Class L EUR Acc*	10,099,850	39.86	38.13	36.44
Class L GBP A Inc	747,473	38.16	35.51	34.00
Class L HKD Acc HSC*	5,530	129.84	122.43	114.58
Class L SGD Acc HSC*	8,326	10.48	9.97	—
Class L USD Acc HSC	4,380,349	21.75	20.52	19.06
Class N USD Acc HSC*	380,832	11.04	10.47	9.79
Total net assets in EUR		1,401,335,679	2,300,385,411	2,966,496,763

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

Statistical Information *(continued)*

For the year ended 30 September 2020

	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter European Opportunities				
Class D EUR A Inc*	22,819	11.77	11.27	11.31
Class D EUR Acc	278,059	13.96	13.37	13.21
Class E USD Acc*	251,841	11.84	10.70	11.35
Class I EUR Acc	782,577	30.67	29.36	29.01
Class L EUR Acc	1,334,177	25.09	24.21	24.12
Class L GBP A Inc	65,188	18.90	17.74	17.81
Class L USD Acc*	33,968	9.93	8.94	9.45
Total net assets in EUR		65,810,791	141,326,599	263,834,386
Jupiter Eurozone Equity*				
Class I EUR Acc	27,548	107.98	100.81	97.84
Class I GBP Acc	25,000	108.90	98.91	96.01
Total net assets in EUR		5,957,639	5,562,515	5,398,586
Jupiter Financial Innovation				
Class D EUR Acc*	49,459	13.60	12.21	12.11
Class D GBP Acc	38,267	20.38	17.81	17.67
Class D USD Acc	226,595	16.19	13.57	14.26
Class L EUR Acc	528,887	19.51	17.66	17.65
Class L GBP A Inc	259,703	22.61	19.92	19.90
Class L USD Acc	2,893,580	14.87	12.56	13.30
Class L USD Acc HSC	178,365	15.20	13.57	13.19
Total net assets in EUR		60,470,808	69,704,962	106,909,627
Jupiter Flexible Income*				
Class A USD Acc HSC	3,120	92.92	97.75	—
Class C USD Acc HSC	507	93.34	97.81	—
Class D EUR Acc	9,894	93.26	99.05	—
Class D EUR Q Inc	1,429	91.69	102.13	—
Class D EUR Q Inc Dist	459	86.49	96.34	—
Class D USD Acc HSC	535	94.86	—	—
Class D USD Q Inc IRD HSC	607	89.43	98.99	—
Class F EUR Acc	267,883	102.22	108.35	—
Class I EUR Acc	548,452	100.42	106.61	100.07
Class I EUR Q Inc	53,940	91.26	101.61	100.07
Class L AUD M Inc IRD HSC	902	88.11	99.70	—
Class L EUR Acc	57,430	98.98	105.83	100.05
Class L EUR Q Inc Dist	27,387	85.82	96.23	—
Class L SGD M Inc IRD HSC	843	88.77	99.70	—
Class L USD Acc HSC	536	94.30	—	—
Class L USD M Inc HSC	500	93.71	103.14	—
Class L USD M Inc IRD HSC	607	89.10	99.73	—
Class N USD Acc HSC	1,947	92.72	97.72	—
Total net assets in EUR		97,265,823	105,990,787	56,239,116
Jupiter Flexible Macro*				
Class D EUR Acc	53,999	101.41	100.20	—
Class D EUR Q Inc Dis	10,918	101.41	100.20	—
Class D GBP Acc HSC	11,261	99.21	—	—
Class D USD Acc HSC	12,090	103.64	100.49	—
Class F EUR Acc	10,917	101.63	100.22	—
Class I EUR Acc	10,917	101.46	100.20	—
Class L EUR Acc	13,372	100.66	100.12	—
Total net assets in EUR		12,440,656	10,956,583	—

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

Statistical Information *(continued)*

For the year ended 30 September 2020

	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Global Absolute Return*				
Class A USD Acc HSC	5,000	7.62	9.75	9.79
Class C USD Acc HSC	6,700	7.77	9.88	9.87
Class D CHF Acc HSC	—	—	9.07	9.34
Class D EUR A Inc Dist	7,302	6.96	8.99	9.35
Class D EUR Acc	22,843	7.18	9.22	9.44
Class D GBP Acc HSC	1,061,929	7.43	9.48	9.60
Class D SEK Acc HSC	52,817	71.99	92.30	94.53
Class D USD Acc HSC	34,780	7.81	9.87	9.82
Class I EUR Acc	120,182	7.18	9.20	9.42
Class L EUR A Inc Dist	—	—	9.00	9.36
Class L EUR Acc	153,976	6.97	8.99	9.27
Class L SEK Acc HSC	16,888	69.93	90.23	93.00
Class L USD Acc HSC	—	—	9.65	9.66
Class N USD Acc HSC	5,000	7.57	9.70	9.77
Total net assets in EUR		11,605,051	137,932,945	241,948,867

Jupiter Global Convertibles

Class A USD Acc HSC*	5,000	10.38	10.09	10.03
Class C USD Acc HSC*	6,700	10.35	9.99	9.86
Class D EUR A Inc	73,496	9.80	9.76	10.09
Class D EUR Acc	1,080,222	11.60	11.34	11.49
Class D GBP A Inc HSC	253,942	11.05	10.95	11.19
Class D USD A Inc HSC	486,557	10.67	10.46	10.47
Class I CHF Acc HSC	18,973,019	13.16	12.92	13.14
Class I EUR Acc	9,517,643	13.97	13.66	13.83
Class I EUR Q Inc Dist*	5,475,559	9.37	9.34	9.65
Class I GBP A Inc HSC	1,242,921	12.40	12.30	12.56
Class I USD Acc HSC	358,742	15.24	14.65	14.40
Class L CHF Acc HSC	447,881	12.12	11.99	12.30
Class L EUR Acc	957,523	12.87	12.69	12.96
Class L GBP A Inc HSC	28,085	12.08	11.97	12.23
Class L USD Acc HSC	109,430	14.04	13.60	13.48
Class N USD Acc HSC*	5,000	10.29	10.03	10.00
Total net assets in EUR		476,927,586	775,543,438	1,111,807,883

Jupiter Global Ecology Diversified*

Class D GBP Acc HSC	298,442	12.24	11.28	10.59
Class D GBP Q Inc Dist HSC	87,500	11.26	10.57	10.17
Class I EUR Acc	103,426	12.18	11.28	10.70
Class I GBP Acc HSC	87,500	12.26	11.29	10.60
Class I GBP Q Inc Dist HSC	503,650	11.59	10.88	10.46
Class L EUR Acc	371,304	11.84	11.04	10.55
Total net assets in EUR		18,310,331	13,890,509	12,680,707

Jupiter Global Ecology Growth

Class D EUR A Inc Dist	4,249	14.01	13.29	12.64
Class L EUR A Inc Dist	43,743	13.70	13.07	12.45
Class L EUR Acc	391,737	16.37	15.61	14.87
Class L GBP A Inc	105,799	16.31	15.14	14.42
Class L USD Acc	337,179	12.46	11.08	11.20
Total net assets in EUR		12,548,717	9,916,055	10,983,470

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

Statistical Information *(continued)*

For the year ended 30 September 2020

	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Global Emerging Markets Corporate Bond*				
Class A USD Acc	2,943	103.58	100.44	—
Class A USD Q Inc Dist	10	107.67	—	—
Class C USD Acc	13	104.23	100.53	—
Class D EUR Acc HSC	17,443	100.44	—	—
Class D USD Acc	13,748	105.25	101.00	—
Class I EUR Acc HSC	43,813	98.36	—	—
Class I USD Acc	2,034,048	122.14	117.17	105.49
Class I USD A Inc Dist	280,439	98.57	99.96	—
Class L USD Acc	13	102.59	—	—
Class L USD Q Inc Dist	3,130	102.36	104.83	—
Class N USD Acc	6,905	103.28	100.40	—
Class N USD Q Inc Dist	10	107.56	—	—
Total net assets in USD		285,976,591	241,596,711	112,000,597

Jupiter Global Emerging Markets Equity Unconstrained

Class D USD Acc	9,663	9.66	10.53	10.29
Class F JPY Acc*	21,336	7,393.00	8,223.00	8,428.00
Class F JPY Acc HSC*	9,770	7,041.00	7,770.00	7,796.00
Class L USD Acc	4,518	9.26	10.16	10.01
Total net assets in USD		2,278,149	77,916,055	78,415,124

Jupiter Global Emerging Markets Short Duration Bond

Class A USD Acc*	599	101.86	100.28	—
Class A USD Q Inc Dist	10	104.69	—	—
Class C USD Acc*	10	102.53	100.40	—
Class D EUR Acc HSC	4,944	98.78	—	—
Class D EUR Q Inc Dist HSC	49,275	95.61	—	—
Class D USD Acc	38,649	101.73	—	—
Class D USD M Inc Dist	10	96.33	—	—
Class F EUR Acc HSC*	401,273	106.37	105.47	100.11
Class F GBP Acc HSC*	42,372	108.81	107.13	100.49
Class F USD A INC*	8,094	100.68	103.10	—
Class F USD Acc*	164,897	112.82	109.77	101.04
Class I EUR Acc HSC	315,416	104.36	103.58	98.42
Class I EUR Q Inc Dist HSC	130,299	100.49	—	—
Class I GBP A Inc HSC	4,314	97.15	100.79	99.88
Class I USD Acc	819,728	111.96	109.03	100.47
Class I USD A Inc Dist	10	102.94	—	—
Class L EUR Acc HSC	2,424	99.19	—	—
Class L EUR Q Inc Dist HSC	12,602	94.42	99.30	—
Class L USD Acc	10	100.96	—	—
Class L USD Q Inc Dist	10	108.29	—	—
Class L USD M Inc Dist	9,405	99.99	103.15	—
Class N USD Acc*	11	101.58	100.22	—
Class N USD Q Inc Dist	10	104.61	—	—
Total net assets in USD		234,216,980	132,073,423	57,525,136

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

Statistical Information *(continued)*

For the year ended 30 September 2020

	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Global High Yield Short Duration Bond*				
Class D EUR Acc	112,584	102.64	100.66	—
Class D EUR Q Inc Dist	10,000	95.43	100.07	—
Class D USD Acc HSC	10,000	104.91	101.03	—
Class F EUR Acc	10,000	102.86	100.69	—
Class I EUR Acc	10,000	102.68	100.67	—
Class L EUR Acc	10,000	101.98	100.59	—
Total net assets in EUR		16,480,507	16,278,124	—

Jupiter Global Levered Absolute Return*

Class F EUR Acc HSC	—	—	85.53	92.44
Class F GBP Acc	—	—	87.80	93.49
Class F SEK Acc HSC	—	—	86.69	93.68
Class F USD Acc HSC	—	—	90.34	94.70
Class I EUR Acc HSC	—	—	92.24	99.95
Class I GBP Acc	—	—	87.37	93.27
Total net assets in GBP		—	43,361,022	51,242,311

Jupiter Global Sovereign Opportunities*

Class A USD Acc	13	100.11	—	—
Class D EUR Acc HSC	560	100.21	—	—
Class D USD Acc	13	100.35	—	—
Class I EUR Acc HSC	560	100.21	—	—
Class I GBP Acc HSC	500	100.33	—	—
Class I USD Acc	500,000	100.39	—	—
Class L USD Acc	13	100.23	—	—
Class N USD Acc	13	100.11	—	—
Total net assets in USD		50,397,574	—	—

Jupiter Global Value

Class D EUR Acc	127,021	8.73	10.28	10.67
Class D GBP Acc	112,618	11.35	12.99	13.50
Class D USD Acc	432,526	8.05	8.83	9.73
Class I GBP Acc	17,144,062	11.05	12.65	13.14
Class I USD Acc*	37,742	86.38	—	—
Class L EUR Acc	47,270	20.51	24.33	25.47
Class L GBP A Inc	213,781	17.58	20.48	21.90
Class L USD Acc	35,483	16.38	18.12	20.11
Total net assets in USD		259,311,612	341,325,241	448,848,956

Jupiter India Select

Class D EUR Acc	37,508	9.51	11.49	10.68
Class D GBP Acc	37,129	7.02	8.25	7.67
Class D USD Acc	8,544,661	9.80	11.04	10.89
Class L EUR Acc	333,616	12.94	15.79	14.84
Class L GBP A Inc	125,696	14.05	16.69	15.68
Class L USD A Inc	209,985	145.66	165.84	165.20
Total net assets in USD		122,399,022	189,465,060	274,687,992

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

Statistical Information *(continued)*

For the year ended 30 September 2020				
	Shares outstanding as at 30 September 2020	NAV per Share as at 30 September 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Japan Select				
Class D EUR Acc	861,161	13.38	13.28	12.23
Class D USD Acc	680,957	16.25	15.03	14.68
Class I JPY Acc*	12,441	10,995.00	10,384.00	10,656.00
Class L EUR Acc	3,685,734	24.59	24.59	22.83
Class L GBP A Inc	587,299	25.34	24.81	23.17
Class L USD Acc	12,046	20.78	19.37	19.07
Total net assets in USD		151,350,203	130,460,227	22,190,547
Jupiter Pan European Smaller Companies*				
Class A USD Acc HSC	1,300	110.86	—	—
Class C USD Acc HSC	1,300	111.33	—	—
Class D EUR Acc	21,301	110.85	—	—
Class D GBP Acc HSC	4,000	110.09	—	—
Class F EUR Acc	50,493	111.10	—	—
Class I EUR Acc	390,723	111.00	—	—
Class L EUR Acc	15,951	110.47	—	—
Class L USD Acc HSC	3,900	111.05	—	—
Class N USD Acc HSC	1,300	110.66	—	—
Total net assets in EUR		54,326,718	—	—

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

Jupiter Asia Pacific Income

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class A USD Acc	\$10.18	\$10.06	1.19
Class C USD Acc	\$10.28	\$10.08	1.98
Class D EUR Q Inc Dist	€9.43	€10.26	(4.56) +
Class D GBP Acc	£13.40	£13.66	(1.90)
Class D USD Acc	\$10.37	\$10.14	2.27
Class D USD Q Inc Dist	\$10.82	\$10.99	2.25 +
Class L EUR Q Inc Dist	€9.24	€10.13	(5.28) +
Class L GBP Q Inc	£16.75	£17.87	(2.66) +
Class L SGD Q Inc Dist HSC	SGD 9.57	SGD 9.91	0.30 +
Class L USD Acc	\$29.68	\$29.23	1.54
Class L USD Q Inc Dist	\$10.03	\$10.26	1.53 +
Class N USD Acc	\$10.09	\$10.00	0.90
Benchmark in Fund base currency MSCI AC Asia Pacific Ex Japan Index			13.88

+ Performance takes into consideration dividend distributions during the year.

Market Review

After steady gains in the final quarter of 2019, Asian stock markets joined in the steep sell-off in global stock markets during February and March 2020 as the Covid-19 virus spread across the globe. Fears of a severe global recession were allayed by swift action from central banks and governments. These unprecedented levels of fiscal and monetary support, and signs that many economies were rebounding from the Covid-induced slowdown as lockdown measures were eased, subsequently spurred a substantial rally in global stock markets.

In the Asia Pacific ex Japan region, China led the advance as its economy recovered from a sharp contraction in the first quarter. Hong Kong equities also outperformed, despite some uncertainty caused by China's imposition of a new security law. Taiwan and South Korea were also markets that rallied strongly, helped by strong returns from technology stocks. However, Australian stocks underperformed the broader region as the country fell into its first recession in 29 years. ASEAN markets, including Singapore, also weakened considerably.

Policy Review

Against this backdrop, the Jupiter Asia Pacific Income fund underperformed the MSCI AC Asia Pacific ex Japan Index. As we entered 2020, the fund had significant exposure to companies reliant on people being physically present on their premises and being charged for the pleasure, such as property companies, both office and retail, as well as casino, hotel and toll road operators. Unsurprisingly, some of these companies have been hit hard by the Covid-19 pandemic. However, our approach to invest in best-in-class companies in the Asian Pacific (ex Japan)

region, with good management teams and strong balance sheets that are both able and willing to pay dividends, has provided some robustness during challenging market conditions.

The technology sector, in particular, has been an area of strength. Mediatek was the top positive contributor to the fund's relative performance. In May, the company unveiled the Dimensity 820 system-on-chip (SoC), which delivers ultra-fast 5G speeds and enhanced AI, gaming and photography. Its second-quarter net profit rose by more than 25% from the previous quarter, due to solid consumer demand for new electronics including 5G smartphones. TSMC was another strong performer for the fund as its share price reached record highs in July, spurred by solid results and a production delay for one of its competitors. We trimmed our holdings following a notably strong run of performance. Samsung Electronics also benefited the fund. In August, it unveiled its latest Galaxy Note smartphone, as well as its new foldable phone.

The fund has remained defensively positioned, with a significant weighting in countries such as Singapore and Australia. This weighed on relative returns during the period, however, as both countries suffered sizeable share price declines over the 12 months. In terms of our Australian exposure, shopping centre company Scentre Group, which operates under the Westfield brand in Australia felt the sting of speciality store closures, while gaming and leisure company Star Entertainment Group also weakened. More positively, Singapore-based Mapletree Logistics Trust benefited the fund as the logistics property market proved more resilient to the Covid-19 pandemic than other areas of the wider property market.

Jupiter Asia Pacific Income

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

The fund's Hong Kong exposure also detracted from relative returns. Sands China reported a net loss for the second quarter due to Covid-19 disruption, compared to generating US\$500m of net income in the same period last year, as Macau gaming revenue tumbled. Additionally, Sands entered a waiver extension with one of its lenders, which included terms that forced it to suspend dividend payments this year. Elsewhere, Hong Kong-listed stocks Link REIT (Real Estate Investment Trust) and NWS Holdings also had a negative influence on performance.

In March, we started to rebalance the fund, tilting even further towards names that we believe can survive this crisis and come out as winners. On balance, we added to our consumption exposure, from a low starting point, and reduced exposure to property and financials. As a result of these changes, the fund has become more 'Asia-centric', with a lower weighting to Australia than before.

Beverages is one sector we think could reach the other side of the coronavirus crisis in a favourable position. After sharp share price declines, we added Australian company Coca-Cola Amatil, as well as Thai Beverages, a Thai company listed in Singapore. We also initiated a position in Chinese food and beverage company Want Want.

Elsewhere, we added a new position in Hong Kong Stock Exchanges & Clearing. It's the only exchange in Hong Kong, is in a strong net cash position with strong volumes and will likely benefit from Chinese companies being more wary about listing in the US. Australian gold miner Newcrest Mining was another new addition for the fund. In our view, the miner will likely generate strong earnings growth this year and next. While historically its dividend yield has been low, we believe strong earnings growth ought to translate into decent dividend growth.

Investment Outlook

We remain focused on identifying the best-in-class companies that can become proven winners over the longer term, in sectors that we think are well-placed to resume a strong trajectory of growth from here, such as beverages, packaging, hygiene and consumer staples. Given the adjustments we made earlier in the year, we believe that the portfolio looks well positioned on a medium-term view.

We expect to see strong GDP (Global Domestic Product) growth around the world for the remainder of the year, coming off a low starting point, with unemployment levels beginning to fall in some countries and an improvement in consumer sentiment

generally. While stock markets have enjoyed a large bounce from their March lows, we believe that further gains are likely to be supported by three key tailwinds.

The first of these tailwinds is the continued very loose monetary policy and rising money supply seen in most major economies. This may lead to concerns about inflation in 2021, and it is understandable that the gold price has been on the rise. It is difficult to forecast the gold price, as it is for any currency, and some investors may choose to compare the potential upside in equities with the potential upside of gold and pick one or the other. Against many other alternatives, the benefits of equities ought to be clearer though – particularly if investors have a requirement or desire for income. The monetary sugar rush will cause assets to be priced at higher levels than they otherwise would have been, as is always the case.

The second factor is the combination of a recovery of economies, the improving outlook for corporate profits for many, though not all, sectors, and relief that 2020 was not even worse in terms of irrecoverable economic damage. So, some investors who had built up large cash reserves are being tempted back into markets as the insurance policy that is a cash buffer is not required to as great an extent.

Finally, over the coming months, scientists and pharmaceutical giants are likely to help make the world a safer place, with a Covid-19 vaccine deployment possible before the end of the year, though we believe it is more likely to be made available in 2021.

At the same time as noting these tailwinds, we know there are risks associated with the upcoming US presidential election, and we are mindful that the outcome could lead to a spike in equity and currency market volatility, along with a possible sector rotation.

Against this backdrop, there are three sectors in Asia that stand out to us as being able to capture the upside of rising markets but protect, to some extent, the risks that come with higher inflation: companies with real assets, which are able to achieve favourable re-pricing such as some property and commodity companies; consumer-focused businesses with resilient sales and pricing power; and industrial/technology companies with strong balance sheets, the proven ability to innovate and capital deployment discipline.

Jason Pidcock

Fund Manager

30 September 2020

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Coca-Cola Amatil Ltd.	AUD	38,000	257,106	2.20
Dexus, REIT	AUD	45,000	284,607	2.44
Macquarie Group Ltd.	AUD	6,400	544,681	4.67
Newcrest Mining Ltd.	AUD	7,800	173,509	1.49
Suncorp Group Ltd.	AUD	35,000	210,648	1.80
			1,470,551	12.60
Bermuda				
NWS Holdings Ltd.	HKD	170,000	129,309	1.11
			129,309	1.11
Cayman Islands				
Hengan International Group Co. Ltd.	HKD	50,000	362,739	3.11
Sands China Ltd.	HKD	130,000	501,124	4.29
Tencent Holdings Ltd.	HKD	10,300	680,126	5.83
Want Want China Holdings Ltd.	HKD	350,000	242,740	2.08
			1,786,729	15.31
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	50,000	513,060	4.40
			513,060	4.40
Hong Kong				
AIA Group Ltd.	HKD	28,000	274,488	2.35
China Mobile Ltd.	HKD	60,000	382,642	3.28
Hong Kong Exchanges & Clearing Ltd.	HKD	9,000	420,035	3.60
Link REIT	HKD	49,000	398,477	3.41
			1,475,642	12.64
India				
Embassy Office Parks REIT	INR	73,000	357,117	3.06
ITC Ltd.	INR	122,000	284,429	2.44
			641,546	5.50
Jersey				
Amcor plc, CDI	AUD	22,000	239,993	2.06
			239,993	2.06
Singapore				
DBS Group Holdings Ltd.	SGD	23,000	334,294	2.87
Genting Singapore Ltd.	SGD	380,000	186,601	1.60
Mapletree Logistics Trust, REIT	SGD	180,000	268,784	2.30
Singapore Technologies Engineering Ltd.	SGD	100,000	253,377	2.17
Singapore Telecommunications Ltd.	SGD	170,000	262,541	2.25
			1,305,597	11.19

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

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
Macquarie Korea Infrastructure Fund	KRW	39,000	366,065	3.14
Samsung Electronics Co. Ltd. Preference	KRW	19,500	843,033	7.22
			1,209,098	10.36
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	230,000	614,640	5.27
MediaTek, Inc.	TWD	32,000	670,761	5.75
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	58,000	867,038	7.43
			2,152,439	18.45
Thailand				
Thai Beverage PCL	SGD	390,000	171,577	1.47
			171,577	1.47
United Kingdom				
BHP Group plc	GBP	26,000	552,856	4.74
			552,856	4.74
Total Equities			11,648,397	99.83
Total Transferable securities and money market instruments admitted to an official exchange listing			11,648,397	99.83
Total Investments			11,648,397	99.83
Cash			248,061	2.13
Other assets/(liabilities)			(227,740)	(1.96)
Total net assets			11,668,718	100.00

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

Jupiter Asia Pacific Income

Schedule of Investments as at 30 September 2020 *(continued)*

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	10,355	USD	7,538	15/10/2020	J.P. Morgan	23	—
USD	19,835	SGD	27,040	15/10/2020	J.P. Morgan	90	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						113	—
SGD	1,020,885	USD	746,607	15/10/2020	J.P. Morgan	(1,166)	(0.01)
USD	12,961	SGD	17,864	15/10/2020	J.P. Morgan	(83)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,249)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,136)	(0.01)

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

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30 September 2019 /Launch Date	% Change
Class A USD Acc HSC	\$11.31	\$10.82	4.53
Class A USD Q Inc Dist HSC	\$10.15	\$10.08	4.50 +
Class C USD Acc HSC	\$11.66	\$11.08	5.23
Class C USD Q Inc HSC	\$10.72	\$10.57	5.25 +
Class D CHF Acc HSC	CHF 11.77	CHF 11.37	3.52
Class D CHF Q Inc HSC	CHF 9.37	CHF 9.40	3.41 +
Class D EUR Acc	€ 13.54	€ 13.03	3.91
Class D EUR Q Inc	€ 9.96	€ 9.95	3.85 +
Class D EUR Q Inc Dist	€ 9.65	€ 9.64	3.85 +
Class D GBP Acc HSC	£14.30	£13.67	4.61
Class D GBP Q Inc HSC	£10.56	£10.48	4.61 +
Class D SEK Acc HSC ¹	SEK 104.83	SEK 100.00	4.83
Class D USD Acc HSC	\$14.89	\$14.08	5.75
Class D USD M Inc HSC	\$11.01	\$10.80	5.74 +
Class D USD Q Inc HSC	\$11.11	\$10.90	5.77 +
Class D USD Q Inc IRD HSC	\$99.10	\$99.06	5.75 +
Class I CHF Acc HSC	CHF 10.80	CHF 10.43	3.55
Class I CHF Q Inc HSC	CHF 10.36	CHF 10.39	3.44 +
Class I EUR Acc	€ 14.16	€ 13.62	3.96
Class I EUR Q Inc	€ 10.90	€ 10.88	3.93 +
Class I GBP Q Inc HSC	£11.49	£11.39	4.73 +
Class I SEK Acc HSC ²	-	SEK 105.51	-
Class I SGD M Inc HSC	SGD 107.02	SGD 105.31	5.40 +
Class I USD Acc HSC	\$12.84	\$12.14	5.77
Class I USD Q Inc HSC	\$12.05	\$11.82	5.79 +
Class L AUD Acc HSC	AUD 25.89	AUD 24.87	4.10
Class L AUD M Inc HSC	AUD 21.33	AUD 21.26	4.06 +
Class L AUD M Inc IRD HSC	AUD 98.37	AUD 98.97	4.08 +
Class L CAD M Inc Dist IRD HSC ³	CAD 104.37	CAD 100.00	6.64 +
Class L CHF Acc HSC	CHF 12.05	CHF 11.74	2.64
Class L CHF Q Inc HSC	CHF 10.22	CHF 10.33	2.63 +
Class L CNH Acc HSC	CNH 136.32	CNH 128.34	6.22
Class L CNH M Inc IRD HSC ⁴	CNH 104.36	CNH 100.00	7.59 +
Class L EUR Acc	€ 12.54	€ 12.16	3.13 +
Class L EUR Q Inc	€ 10.61	€ 10.68	3.07 +
Class L EUR Q Inc Dist	€ 9.61	€ 9.67	3.10 +
Class L GBP Acc HSC	£11.18	£10.77	3.81
Class L GBP Q Inc HSC	£11.17	£11.16	3.91 +
Class L HKD Acc HSC	HKD 113.88	HKD 108.46	5.00
Class L HKD M Inc Dist HSC	HKD 103.87	HKD 102.59	5.01 +
Class L HKD M Inc IRD HSC ⁵	HKD 99.19	HKD 100.00	1.89 +
Class L SEK Acc HSC	SEK 114.97	SEK 111.28	3.32

+ Performance takes into consideration dividend distributions during the year.

¹ Launch date 18 November 2019.

² Closed on 11 March 2020.

³ Launch date 31 March 2020.

⁴ Launch date 31 March 2020.

⁵ Launch date 28 February 2020.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2020 (continued)

Performance

NAV	30 September 2020	30 September 2019 /Launch Date	% Change
Class L SGD Acc HSC	SGD 13.03	SGD 12.46	4.57
Class L SGD M Inc HSC	SGD 10.49	SGD 10.41	4.52 +
Class L SGD M Inc IRD HSC	SGD 98.62	SGD 98.96	4.53 +
Class L USD Acc HSC	\$13.95	\$13.29	4.97
Class L USD M Inc HSC	\$10.60	\$10.48	4.91 +
Class L USD M Inc IRD HSC	\$98.82	\$99.01	4.88 +
Class L USD Q Inc HSC	\$11.69	\$11.56	4.94 +
Class N USD Acc HSC	\$11.22	\$10.77	4.18
Class N USD Q Inc Dist HSC	\$10.08	\$10.04	4.19 +

+ Performance takes into consideration dividend distributions during the year.

Market Review

After steady gains in the final quarter of 2019, global stocks and corporate bonds tumbled in early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. While stocks started 2020 on a strong note, growing recognition that the Covid-19 outbreak was spreading beyond China led to a sharp reversal in the second half of February. The sell-off gathered pace throughout March as the global economy ground to a virtual standstill. Global equity markets fell into bear market territory (defined as a drop of at least 20% from a recent peak) while government bond yields fell to all-time lows. Central banks and governments reacted swiftly, announcing monetary easing and massive fiscal stimulus packages. The US Federal Reserve cut interest rates to virtually zero and announced it would buy an unlimited amount of bonds, while the US Congress signed off on a \$2tn fiscal package. Governments and central banks around the world mostly followed suit, which helped to stabilise financial markets. Rallies in stocks and corporate bond markets followed in the second and third quarters of 2020 as sentiment lifted.

Markets turned more sombre and inflation hopes somewhat faded in September as the scale of economic damage caused by the pandemic became clear. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in parts of the world and growing uncertainty about the outcome of the US election.

Policy Review

We are pleased to say that the Fund entered the exceptional crisis that began in March with defensive positioning. This helped the Fund to weather the crisis and significantly outperform the sector average. Going into 2020, we were concerned that

markets were vastly underestimating risks to the outlook, given the weakness of global economic activity combined with rich valuations in credit. This left markets and the global economy extremely vulnerable to an exogenous shock.

That's why we entered the year with around 40% of the Fund in higher yielding-AAA rated sovereign bonds, such as US Treasuries which have rallied sharply year-to-date. Large positions in Australian government bonds and smaller allocations to New Zealand government bonds also contributed to strong returns.

Before the March crisis hit, the Fund held 10% in shorts on US and European high yield markets expressed through credit derivative swaps. This also turned out to be a successful trade for the Fund this year. We unwound these hedges in March when credit spreads ballooned, just before governments worldwide announced they'd do 'whatever it takes' to stabilise the economy. Despite deteriorating fundamentals in credit markets, our view was that upcoming fiscal and monetary stimulus would be very supportive, making it a fool's errand to be short from already stressed valuations. Exiting these credit derivative swap positions effectively unhedged our high yield allocation which proved timely as markets rebounded sharply in response to the aggressive global policy response.

We used market weakness to buy high quality investment grade credit with resilient top and bottom lines that we think can survive throughout the business cycle. This included bonds from the likes of McDonalds and AB InBev and adding to our position in Tesco – nicknamed our 'beer and burgers' theme. Within high yield, we stuck to adding defensive senior secured debt and BB-rated bonds, again in 'through-the-cycle' businesses, like Netflix, Virgin Media and Pinewood Studios.

Jupiter Dynamic Bond

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

We held concerns about emerging markets, many of which are vulnerable to the strong dollar, falling commodity prices, slower global growth and falls in tourism due to Covid-19. We therefore cut the Fund's exposure to emerging market credit. We focused on themes that we expect will persist throughout the current crisis: we're still constructive on debt from protein producers such as JBS and Marfrig, for example, as global demand for beef and poultry remains strong.

Investment Outlook

Heightened volatility over the remainder of 2020 seems likely given ongoing Brexit negotiations, the rise in Covid-19 cases, and the risk of delays in passing fiscal stimulus in the US.

Within the current monetary framework, it is going to be difficult to generate inflation, and therefore the benign outlook for government bonds and corporate debt is very much intact. Given the uncertain and deflationary backdrop, we believe a healthy allocation to AAA-rated government bonds remains warranted. In corporate credit markets, given supportive central bank policy, we are focusing on companies with robust business models that can withstand the uncertainties ahead. Flexibility is going to be crucial in what will undoubtedly be a challenging macro environment over the next few years, and global unconstrained bond strategies offer the tools to manoeuvre through that world.

Ariel Bezael

Fund Manager

30 September 2020

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 5.75% 12/11/2020	EUR	12,843,000	12,915,691	0.14
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	3,000,000	3,090,000	0.04
			16,005,691	0.18
Australia				
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	42,975,000	33,279,190	0.37
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	82,000,000	55,908,749	0.61
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	259,450,000	190,967,391	2.10
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	507,000,000	437,907,454	4.82
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	258,874,000	216,034,015	2.38
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	103,500,000	81,983,882	0.90
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	119,621,000	94,091,047	1.04
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	436,910,000	267,023,328	2.94
			1,377,195,056	15.16
Austria				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	9,217,000	7,948,584	0.09
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	2,932,000	2,613,948	0.03
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	11,970,000	13,448,714	0.15
OMV AG, Reg. S, FRN 2.875% Perpetual	EUR	6,000,000	5,948,874	0.06
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	5,200,000	5,341,263	0.06
			35,301,383	0.39
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.125% 02/12/2027	EUR	5,100,000	5,710,786	0.06
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	28,469,000	34,203,938	0.38
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	15,886,000	18,668,745	0.20
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	13,298,000	17,086,681	0.19
			75,670,150	0.83
Bermuda				
CBQ Finance Ltd., Reg. S 2% 15/09/2025	USD	6,939,000	5,918,412	0.06
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	4,770,000	3,885,930	0.04
Gulf Keystone Petroleum Ltd., Reg. S, 144A 10% 25/07/2023	USD	7,000,000	6,067,257	0.07
Latina Offshore Ltd., Reg. S, 144A 8.875% 15/10/2022	USD	15,078,626	8,208,622	0.09
			24,080,221	0.26
Bulgaria				
Bulgarian Energy Holding EAD, Reg. S 3.5% 28/06/2025	EUR	8,007,000	8,288,999	0.09
			8,288,999	0.09
Cayman Islands				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,828,000	2,509,299	0.03
			2,509,299	0.03
Curacao				
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	2,063,000	1,699,891	0.02
			1,699,891	0.02

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Czech Republic				
Energo-Pro A/S, Reg. S 4% 07/12/2022	EUR	3,467,000	3,333,434	0.04
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	10,364,000	9,960,633	0.11
			13,294,067	0.15
Denmark				
Welltec A/S, 144A 9.5% 01/12/2022	USD	15,700,000	11,865,095	0.13
			11,865,095	0.13
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,191,260	471,808	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	11,200,000	6,455,896	0.07
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	15,434,200	7,249,082	0.08
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	11,124,000	4,797,215	0.05
			18,974,001	0.21
Finland				
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	6,286,000	6,544,920	0.07
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	8,430,000	9,041,681	0.10
			15,586,601	0.17
France				
3AB Optique Developpement SAS, Reg. S 4% 01/10/2023	EUR	2,900,000	2,820,859	0.03
3AB Optique Developpement SAS, Reg. S, FRN 4.125% 01/10/2023	EUR	5,280,000	5,111,911	0.06
Altice France SA, 144A 7.375% 01/05/2026	USD	100,900,000	90,308,019	0.99
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	13,700,000	13,072,293	0.14
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	7,000,000	7,407,645	0.08
Banijay Entertainment SASU, 144A 5.375% 01/03/2025	USD	7,036,000	6,064,663	0.07
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	8,904,000	8,692,984	0.10
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	10,183,000	9,896,552	0.11
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	7,800,000	8,094,550	0.09
BNP Paribas SA, Reg. S, FRN 4.5% Perpetual	USD	9,514,000	7,753,727	0.09
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	13,931,000	13,690,621	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,500,000	6,158,102	0.07
Casino Guichard Perrachon SA, FRN 0.815% Perpetual	EUR	3,012,000	659,779	0.01
Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021	EUR	13,200,000	13,356,750	0.15
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	12,400,000	4,757,260	0.05
IM Group SAS, Reg. S 6.625% 01/03/2025	EUR	9,272,000	8,073,025	0.09
Louvre Bidco SAS, Reg. S 6.5% 30/09/2024	EUR	9,675,000	9,653,570	0.11
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	3,000,000	3,036,396	0.03
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	16,934,843	15,207,489	0.17
Orange SA, Reg. S, FRN 5% Perpetual	EUR	8,475,000	10,008,483	0.11
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	5,683,000	5,460,431	0.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	7,143,000	7,225,144	0.08
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	55,812,839	55,000,762	0.61
Parts Europe SA, Reg. S, FRN 5.5% 01/05/2022	EUR	9,541,714	9,444,713	0.10

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France (continued)				
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	19,900,000	22,282,653	0.24
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	14,810,000	14,419,801	0.16
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	17,000,000	16,348,101	0.18
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	EUR	25,000,000	25,296,225	0.28
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	8,850,000	7,744,204	0.08
Total Capital International SA 2.829% 10/01/2030	USD	3,300,000	3,126,559	0.03
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	5,200,000	5,640,700	0.06
			415,813,971	4.58
Germany				
Amphenol Technologies Holding GmbH, Reg. S 0.75% 04/05/2026	EUR	11,571,000	11,732,658	0.13
IKB Deutsche Industriebank AG, Reg. S, FRN 4% 31/01/2028	EUR	3,000,000	2,843,250	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	8,968,000	8,739,854	0.10
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	15,000,000	14,678,250	0.16
PrestigeBidCo GmbH, Reg. S 6.25% 15/12/2023	EUR	12,281,000	12,532,539	0.14
RWE AG, Reg. S, FRN 2.75% 21/04/2075	EUR	9,500,000	9,514,250	0.10
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	15,200,000	13,925,784	0.15
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	4,100,000	4,097,356	0.05
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	10,985,000	11,206,897	0.12
Vertical Midco GmbH, Reg. S, FRN 4.75% 15/07/2027	EUR	10,200,000	10,258,436	0.11
			99,529,274	1.09
Greece				
Greece Government Bond, FRN 0% 15/10/2042	EUR	3,204,863,200	10,255,562	0.11
Greece Government Bond, STEP, Reg. S 3.65% 24/02/2027	EUR	1,129,600	1,359,508	0.02
Greece Government Bond, STEP, Reg. S 3.65% 24/02/2028	EUR	15,541,000	19,025,658	0.21
Greece Government Bond, STEP, Reg. S 3.65% 24/02/2029	EUR	2,500,000	3,103,748	0.03
Greece Government Bond, STEP, Reg. S 3.65% 24/02/2030	EUR	2,520,576	3,187,414	0.04
			36,931,890	0.41
Hong Kong				
Hongkong & Shanghai Banking Corp. Ltd. (The), FRN 0.448% Perpetual	USD	14,690,000	10,149,262	0.11
			10,149,262	0.11
Hungary				
MFB Magyar Fejlesztési Bank Zrt., Reg. S 1.375% 24/06/2025	EUR	4,158,000	4,294,985	0.05
			4,294,985	0.05
India				
Dewan Housing Finance Corp. Ltd. 9.25% 09/09/2023	INR	815,000,000	2,617,984	0.03
Dewan Housing Finance Corp. Ltd. 9.3% 16/08/2026§	INR	845,000,000	1,551,527	0.02
Dewan Housing Finance Corp. Ltd., Reg. S 8.5% 18/04/2023	INR	700,000,000	1,790,057	0.02
Indian Renewable Energy Development Agency Ltd., Reg. S 7.125% 10/10/2022	INR	280,000,000	3,193,844	0.03
Reliance Capital Ltd. 9% 09/09/2026	INR	300,000,000	889,333	0.01
State Bank of India, Reg. S, FRN 5.5% Perpetual	USD	7,299,000	6,365,683	0.07
Vodafone Idea Ltd. 8.04% 27/01/2022	INR	500,000,000	5,848,780	0.06
			22,257,208	0.24

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
ABH Financial Ltd., Reg. S 2.875% 09/11/2022	CHF	15,400,000	14,366,333	0.16
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	5,474,000	5,459,412	0.06
Alfa Bank AO, Reg. S, FRN 8% Perpetual	USD	3,500,000	3,007,073	0.03
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	6,050,000	7,176,837	0.08
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,721,000	5,184,574	0.06
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	5,600,000	4,773,935	0.05
Beazley Insurance DAC, Reg. S 5.5% 10/09/2029	USD	10,169,000	9,117,921	0.10
Credit Bank of Moscow, Reg. S 5.55% 14/02/2023	USD	5,957,000	5,287,718	0.06
Credit Bank of Moscow, Reg. S 5.15% 20/02/2024	EUR	9,500,000	10,127,380	0.11
GTLK Europe DAC, Reg. S 5.95% 19/07/2021	USD	7,000,000	6,108,352	0.07
GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	9,023,000	8,088,886	0.09
Russian Railways, Reg. S 2.2% 23/05/2027	EUR	10,200,000	10,544,682	0.11
VTB Bank PJSC, Reg. S, FRN 9.5% Perpetual	USD	18,500,000	17,046,222	0.19
			106,289,325	1.17
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	2,272,000	2,318,137	0.02
			2,318,137	0.02
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	6,654,000	6,587,581	0.07
Autostrade per l'Italia SpA, Reg. S 2.875% 26/02/2021	EUR	2,880,000	2,867,400	0.03
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	4,664,000	4,448,290	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	8,877,000	9,007,314	0.10
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	15,475,000	16,323,408	0.18
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	560,000	668,229	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	11,130,000	10,830,881	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	67,290,000	68,045,465	0.75
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	9,450,000	7,525,152	0.08
Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	7,171,313	7,276,465	0.08
UniCredit SpA, Reg. S, FRN 6.75% Perpetual	EUR	18,700,000	18,737,307	0.21
			152,317,492	1.68
Jersey				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	29,042,000	34,053,147	0.37
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	3,552,000	3,818,879	0.04
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	4,852,000	5,301,989	0.06
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	17,437,000	19,525,214	0.22
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	9,100,000	9,165,733	0.10
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	3,674,000	4,227,605	0.05
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	8,910,426	9,714,596	0.11
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	7,250,000	7,483,335	0.08
Genel Energy Finance 2 Ltd., STEP, Reg. S, 144A 10% 22/12/2022	USD	2,683,036	2,417,170	0.03
HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	GBP	13,357,000	22,982,954	0.25
HSBC Bank Capital Funding Sterling 1 LP, Reg. S, FRN 5.844% Perpetual	GBP	9,475,000	14,854,582	0.16
HSBC Capital Funding Dollar 1 LP, Reg. S, FRN 10.176% Perpetual	USD	1,050,000	1,507,084	0.02
Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	USD	39,966,000	35,630,299	0.39
TVL Finance plc, Reg. S, FRN 5.455% 15/07/2025	GBP	18,423,000	15,341,439	0.17
			186,024,026	2.05

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Lebanon				
Lebanon Government Bond 6.85% 25/05/2029§	USD	6,500,000	901,565	0.01
Lebanon Government Bond 8.2% 17/05/2033§	USD	5,000,000	690,882	0.01
Lebanon Government Bond 8.25% 17/05/2034§	USD	5,000,000	683,153	—
Lebanon Government Bond, Reg. S 8.25% 12/04/2021§	USD	5,000,000	778,517	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	5,000,000	692,590	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	5,000,000	718,272	0.01
			4,464,979	0.05
Luxembourg				
Altice Financing SA, 144A 5% 15/01/2028	USD	8,800,000	7,280,342	0.08
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	8,163,000	7,579,288	0.08
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	8,000,000	7,249,560	0.08
Aroundtown SA, Reg. S 3.25% 18/07/2027	GBP	5,000,000	5,839,967	0.06
Aroundtown SA, Reg. S, FRN 3.375% Perpetual	EUR	15,100,000	15,098,490	0.17
Aroundtown SA, Reg. S, FRN 4.75% Perpetual	GBP	7,233,000	8,010,760	0.09
B&M European Value Retail SA, Reg. S 3.625% 15/07/2025	GBP	4,500,000	5,029,269	0.06
Cabot Financial Luxembourg II SA, Reg. S, FRN 6.375% 14/06/2024	EUR	22,600,000	22,711,418	0.25
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	42,274,000	46,901,451	0.52
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	8,958,000	8,197,520	0.09
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	17,378,000	8,237,574	0.09
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	36,733,000	20,053,279	0.22
CPI Property Group SA, Reg. S 1.63% 25/10/2023	CHF	9,000,000	8,360,683	0.09
CPI Property Group SA, Reg. S 2.125% 04/10/2024	EUR	10,240,000	10,483,476	0.12
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	9,000,000	8,730,981	0.10
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	39,400,000	38,642,338	0.43
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	16,791,000	16,224,304	0.18
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	14,625,000	15,544,722	0.17
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	11,063,000	12,767,449	0.14
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	13,524,000	13,667,679	0.15
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	3,900,000	3,841,500	0.04
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	12,192,000	12,687,117	0.14
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	2,308,000	2,680,386	0.03
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	3,300,000	3,450,841	0.04
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	6,000,000	6,311,040	0.07
Kleopatra Holdings I SCA, Reg. S 9.25% 30/06/2023	EUR	10,424,641	9,356,003	0.10
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	24,500,000	20,046,634	0.22
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	16,600,000	14,760,313	0.16
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	13,338,000	11,834,195	0.13
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	6,456,000	6,373,486	0.07
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	16,425,000	16,445,531	0.18
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	5,883,000	5,992,365	0.07
PLT VII Finance Sarl, Reg. S, FRN 4.625% 05/01/2026	EUR	7,200,000	7,242,070	0.08
Rossini Sarl, FRN, 144A 3.875% 30/10/2025	EUR	4,500,000	4,432,536	0.05
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	16,000,000	16,880,000	0.19

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg (continued)				
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	377,000	392,467	—
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	1,465,000	1,382,437	0.01
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	9,010,526	8,402,316	0.09
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	21,950,000	21,647,090	0.24
Swissport Financing Sarl, Reg. S 9% 15/02/2025	EUR	4,592,000	303,761	—
Takko Luxembourg 2 SCA, Reg. S 5.375% 15/11/2023	EUR	4,840,000	3,824,810	0.04
Takko Luxembourg 2 SCA, Reg. S, FRN 5.375% 15/11/2023	EUR	7,275,000	5,750,597	0.06
Trafigura Funding SA, Reg. S 5.875% 23/09/2025	USD	20,000,000	16,966,158	0.19
			487,614,203	5.37
Marshall Islands				
Navigator Holdings Ltd., Reg. S, 144A 8% 10/09/2025	USD	2,400,000	2,059,708	0.02
			2,059,708	0.02
Mexico				
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	2,818,000	2,814,689	0.03
Petroleos Mexicanos, Reg. S 1.5% 08/12/2020	CHF	35,940,000	33,224,491	0.37
			36,039,180	0.40
Netherlands				
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	7,222,000	7,356,601	0.08
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	5,354,000	5,121,117	0.06
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	10,000,000	9,250,400	0.10
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	3,958,000	4,138,607	0.05
Koninklijke FrieslandCampina NV, Reg. S, FRN 2.85% Perpetual	EUR	6,231,000	6,260,784	0.07
Louis Dreyfus Co. BV, Reg. S 4% 04/12/2020	EUR	5,162,000	5,175,943	0.06
Maxeda DIY Holding BV, Reg. S 5.875% 01/10/2026	EUR	8,308,000	8,319,631	0.09
MDGH - GMTN BV, Reg. S 2.5% 21/05/2026	USD	2,354,000	2,107,504	0.02
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	1,149,000	1,055,258	0.01
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	1,346,000	1,347,701	0.01
NatWest Markets NV 7.125% 15/10/2093	USD	12,000,000	16,901,141	0.19
OCI NV, 144A 6.625% 15/04/2023	USD	1,600,000	1,414,128	0.02
OCI NV, Reg. S 5% 15/04/2023	EUR	715,000	734,973	0.01
PPF Telecom Group BV, Reg. S 3.125% 27/03/2026	EUR	1,083,000	1,092,116	0.01
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	2,368,000	2,416,511	0.03
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	9,885,000	9,465,281	0.10
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	7,200,000	7,145,963	0.08
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	17,088,000	17,546,813	0.19
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	4,000,000	3,900,712	0.04
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	7,000,000	6,487,845	0.07
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	180,000	156,109	—
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	6,874,000	5,462,108	0.06
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	8,700,000	9,920,480	0.11
			132,777,726	1.46

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Norway				
DNB Bank ASA, FRN 0.438% Perpetual	USD	1,750,000	1,133,875	0.01
DNB Bank ASA, FRN 0.457% Perpetual	USD	2,250,000	1,457,839	0.02
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	4,060,000	4,436,906	0.05
			7,028,620	0.08
Portugal				
Banco Espirito Santo SA, Reg. S 2.625% 08/05/2017§	EUR	11,000,000	1,705,000	0.02
Banco Espirito Santo SA, Reg. S 4% 21/01/2019§	EUR	5,000,000	775,000	0.01
			2,480,000	0.03
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	4,800,000	5,160,765	0.05
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	600,000	679,850	0.01
			5,840,615	0.06
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	1,330,581,000	15,253,423	0.17
Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	733,351,000	8,446,659	0.09
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	1,000,000,000	11,510,767	0.13
Russian Federal Bond - OFZ 5.3% 04/10/2023	RUB	1,000,000,000	11,018,879	0.12
Russian Federal Bond - OFZ 7.4% 17/07/2024	RUB	3,546,421,000	41,636,068	0.46
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,669,990,000	42,807,293	0.47
Russian Federal Bond - OFZ 4.5% 16/07/2025	RUB	15,580,306,000	163,977,400	1.80
Russian Foreign Bond - Eurobond, Reg. S 2.875% 04/12/2025	EUR	6,000,000	6,589,320	0.07
			301,239,809	3.31
Singapore				
Deep Drilling 1 Pte. Ltd. 15% 21/12/2020	USD	1,408,334	1,214,782	0.01
Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019§	USD	6,825,683	1,005,457	0.01
			2,220,239	0.02
Spain				
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	13,400,000	13,158,017	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	12,600,000	13,003,402	0.14
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	2,800,000	2,789,920	0.03
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	5,200,000	5,235,755	0.06
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	2,000,000	2,046,146	0.02
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	8,853,000	7,309,993	0.08
Tendam Brands SAU, Reg. S, FRN 5.25% 15/09/2024	EUR	10,141,000	8,341,682	0.09
			51,884,915	0.57
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,443,000	4,318,589	0.05
			4,318,589	0.05
Sweden				
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	9,200,000	9,237,628	0.10
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	14,200,000	14,235,500	0.16
			23,473,128	0.26

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	7,875,000	8,879,034	0.10
Credit Suisse Group AG, Reg. S, FRN 5.25% Perpetual	USD	7,569,000	6,479,644	0.07
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	14,000,000	13,051,165	0.14
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	2,610,000	2,719,870	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	4,000,000	3,755,312	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	2,401,000	2,185,010	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	10,000,000	9,511,332	0.11
			46,581,367	0.51
Ukraine				
Ukraine Government Bond, Reg. S 4.375% 27/01/2030	EUR	7,907,000	6,493,387	0.07
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	3,780,000	3,001,947	0.04
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	1,500,000	1,170,882	0.01
			10,666,216	0.12
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 0.75% 02/09/2023	USD	11,707,000	9,996,597	0.11
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	3,000,000	2,731,521	0.03
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	3,600,000	3,448,258	0.04
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	10,537,000	8,909,553	0.10
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	12,878,000	10,630,586	0.11
Emirate of Dubai United Arab Emirates, Reg. S 3.9% 09/09/2050	USD	12,646,000	10,088,539	0.11
			45,805,054	0.50
United Kingdom				
ABP Finance plc, Reg. S 6.25% 14/12/2026	GBP	7,448,000	9,781,416	0.11
Air Berlin plc, Reg. S 5.625% 09/05/2019§	CHF	1,350,000	16,317	—
Air Berlin plc, Reg. S 6.75% 09/05/2019§	EUR	866,000	6,538	—
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	15,387,000	16,044,396	0.18
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	5,038,000	5,814,632	0.06
Barclays Bank plc, FRN, 144A 6.86% Perpetual	USD	2,211,000	2,384,730	0.03
Barclays Bank plc, Reg. S, FRN 6.86% Perpetual	USD	411,000	448,189	0.01
Barclays plc 3.25% 17/01/2033	GBP	17,500,000	20,523,781	0.23
Barclays plc, FRN 5.088% 20/06/2030	USD	8,118,000	7,758,608	0.09
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	10,500,000	12,324,130	0.14
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	10,471,000	11,375,623	0.13
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	5,823,000	6,317,423	0.07
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	7,300,000	8,145,370	0.09
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	4,617,000	5,158,021	0.06
Boparan Finance plc, Reg. S 5.5% 15/07/2021	GBP	36,300,000	36,958,517	0.41
BP Capital Markets plc, FRN 4.375% Perpetual	USD	12,500,000	11,127,858	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,750,000	8,908,748	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	13,000,000	13,368,940	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,750,000	10,048,535	0.11
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	13,724,000	15,793,380	0.17

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Cheltenham & Gloucester plc 11.75% Perpetual	GBP	2,000,000	4,496,495	0.05
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	5,155,000	6,636,598	0.07
Co-Operative Group Ltd. 11% 18/12/2025	GBP	1,000,000	1,331,550	0.01
Coventry Building Society, Reg. S, FRN 6.875% Perpetual	GBP	9,340,000	10,693,708	0.12
Credit Suisse Group Finance US, Inc., Reg. S 7% 05/10/2020	GBP	16,406,000	17,985,283	0.20
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	2,308,000	2,799,568	0.03
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	38,893,000	42,986,287	0.47
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	26,064,326	12,241,580	0.13
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	8,351,000	9,589,384	0.11
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	7,302,000	9,475,463	0.10
Gazprom PJSC, Reg. S 2.95% 15/04/2025	EUR	11,556,000	12,061,575	0.13
Greene King Finance plc 5.318% 15/09/2031	GBP	6,354,281	7,632,529	0.08
Greene King Finance plc 5.106% 15/03/2034	GBP	4,160,000	4,957,386	0.05
HBOS plc, 144A 6% 01/11/2033	USD	10,000,000	11,397,763	0.13
HSBC Bank plc, FRN 0.6% Perpetual	USD	11,010,000	7,618,641	0.08
HSBC Bank plc, FRN 0.75% Perpetual	USD	8,950,000	6,195,237	0.07
HSBC Bank plc, FRN 0.75% Perpetual	USD	10,430,000	7,213,822	0.08
HSBC Holdings plc 3.9% 25/05/2026	USD	6,000,000	5,676,865	0.06
HSBC Holdings plc, FRN 6.875% Perpetual	USD	3,214,000	2,792,961	0.03
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	10,000,000	10,137,400	0.11
ICBC Standard Bank plc 3.13% 23/11/2029	CNY	365,000,000	46,486,312	0.51
ICBC Standard Bank plc 2.68% 23/05/2030	CNY	626,000,000	75,689,381	0.83
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	10,184,000	10,598,381	0.12
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	6,300,000	6,966,496	0.08
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	18,310,000	20,291,883	0.22
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	30,475,000	32,984,120	0.36
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	2,960,000	3,519,251	0.04
Lloyds Banking Group plc, FRN, 144A 6.413% Perpetual	USD	27,776,000	27,497,420	0.30
Lloyds Banking Group plc, FRN, 144A 6.657% Perpetual	USD	19,050,000	19,346,965	0.21
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	10,625,000	11,212,068	0.12
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	6,487,000	7,289,327	0.08
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	7,138,000	7,063,958	0.08
Lloyds Banking Group plc, Reg. S, FRN 6.413% Perpetual	USD	24,353,000	24,108,751	0.27
Lloyds Banking Group plc, Reg. S, FRN 6.657% Perpetual	USD	8,000,000	8,124,710	0.09
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	1,900,000	2,391,567	0.03
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	7,421,000	6,552,627	0.07
Marston's Issuer plc, FRN 1.705% 15/10/2031	GBP	941,377	858,795	0.01
Marston's Issuer plc, Reg. S, FRN 1.4% 15/10/2027	GBP	6,714,964	6,182,918	0.07
Marston's Issuer plc, Reg. S, FRN 5.177% 15/07/2032	GBP	5,500,000	5,978,618	0.07
Marston's Issuer plc, Reg. S, FRN 2.63% 15/07/2035	GBP	9,247,000	6,747,296	0.07
Matalan Finance plc, Reg. S 6.75% 31/01/2023	GBP	22,556,000	16,560,191	0.18
Matalan Finance plc, Reg. S 9.5% 31/01/2024	GBP	4,480,000	1,778,486	0.02

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Miller Homes Group Holdings plc, Reg. S, FRN 5.33% 15/10/2023	GBP	3,452,793	3,740,671	0.04
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	4,475,000	4,786,714	0.05
National Westminster Bank plc, FRN 0.407% Perpetual	USD	4,520,000	3,441,509	0.04
National Westminster Bank plc, FRN 0.506% Perpetual	USD	7,560,000	5,761,802	0.06
National Westminster Bank plc, FRN 0.625% Perpetual	USD	7,970,000	6,068,325	0.07
National Westminster Bank plc, Reg. S, FRN 1.721% Perpetual	EUR	20,287,000	19,180,953	0.21
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	3,755,000	4,232,646	0.05
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	4,583,000	5,163,158	0.06
Nationwide Building Society, Reg. S, FRN 10.25% Perpetual	GBP	7,000,000	12,118,456	0.13
Natwest Group plc, FRN 3.754% 01/11/2029	USD	2,941,000	2,591,312	0.03
Natwest Group plc, FRN 6% Perpetual	USD	8,761,000	7,631,012	0.08
Natwest Group plc, FRN 7.648% Perpetual	USD	25,359,000	33,076,449	0.36
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	3,965,000	4,642,215	0.05
Natwest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	7,368,000	8,428,422	0.09
Newday Bondco plc, Reg. S 7.375% 01/02/2024	GBP	8,900,000	8,849,705	0.10
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	700,000	709,184	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	3,869,000	4,568,218	0.05
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	21,655,000	20,705,108	0.23
Places for People Homes Ltd., Reg. S 3.625% 22/11/2028	GBP	5,541,000	6,864,718	0.08
Premier Foods Finance plc, Reg. S 6.25% 15/10/2023	GBP	17,171,000	19,363,758	0.21
Premier Foods Finance plc, Reg. S, FRN 5.08% 15/07/2022	GBP	6,757,000	7,441,220	0.08
Prudential plc 3.125% 14/04/2030	USD	4,573,000	4,334,645	0.05
RAC Bond Co. plc, Reg. S 4.565% 06/05/2046	GBP	7,000,000	7,861,933	0.09
RAC Bond Co. plc, Reg. S 4.87% 06/05/2046	GBP	14,137,000	15,728,986	0.17
RAC Bond Co. plc, Reg. S 5% 06/05/2046	GBP	14,900,000	15,857,474	0.17
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	11,835,000	13,679,117	0.15
Rolls-Royce plc 3.375% 18/06/2026	GBP	7,241,000	7,293,558	0.08
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	13,125,000	10,601,614	0.12
Shawbrook Group plc, Reg. S, FRN 7.875% Perpetual	GBP	4,000,000	3,167,046	0.03
Siccar Point Energy Bonds plc 9% 31/01/2023	USD	13,400,000	10,713,341	0.12
Spirit Issuer plc, Reg. S 5.472% 28/12/2034	GBP	8,100,000	9,433,345	0.10
SSE plc, Reg. S 1.75% 16/04/2030	EUR	13,093,000	14,192,236	0.16
Standard Chartered plc, FRN 0.713% Perpetual	USD	7,800,000	5,578,375	0.06
Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	4,623,000	4,048,441	0.04
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	3,344,000	3,286,155	0.04
Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	19,538,000	19,820,773	0.22
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	2,900,000	2,983,767	0.03
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	5,400,000	5,515,106	0.06
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	23,000,000	23,463,260	0.26
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	5,934,000	6,938,593	0.08
Tesco plc, Reg. S 6.15% 15/11/2037	USD	15,926,000	17,702,335	0.19
Tesco plc, Reg. S 5.125% 10/04/2047	EUR	1,225,000	1,780,109	0.02

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Tesco Property Finance 4 plc, Reg. S 5.801% 13/10/2040	GBP	1,943,706	2,889,011	0.03
Tesco Property Finance 5 plc, Reg. S 5.661% 13/10/2041	GBP	26,441,975	38,920,252	0.43
TP ICAP plc, Reg. S 5.25% 29/05/2026	GBP	2,219,000	2,700,375	0.03
Ukraine Railways, Reg. S 9.875% 15/09/2021	USD	250,800	217,979	—
Unique Pub Finance Co. plc (The), Reg. S, Series A4 5.659% 30/06/2027	GBP	12,462,808	14,197,586	0.16
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	41,032,000	47,094,937	0.52
Unique Pub Finance Co. plc (The), Reg. S 6.464% 30/03/2032	GBP	21,548,000	23,015,230	0.25
Very Group Funding Plc (The), Reg. S 7.75% 15/11/2022	GBP	12,161,000	12,791,830	0.14
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	34,444,000	39,596,442	0.44
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	9,350,000	10,839,999	0.12
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	12,400,000	13,426,522	0.15
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,800,000	3,171,357	0.04
Virgin Money UK plc, Reg. S, FRN 7.875% 14/12/2028	GBP	2,067,000	2,467,316	0.03
Virgin Money UK plc, Reg. S, FRN 8% Perpetual	GBP	9,500,000	9,462,199	0.10
Virgin Money UK plc, Reg. S, FRN 9.25% Perpetual	GBP	2,800,000	3,069,758	0.03
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	13,270,000	14,395,603	0.16
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	6,876,000	7,989,008	0.09
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	19,807,000	18,289,474	0.20
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	20,000,000	19,872,260	0.22
Vodafone Group plc, Reg. S, FRN 3.05% 27/08/2080	EUR	14,158,000	13,802,436	0.15
Wagamama Finance plc, Reg. S 4.125% 01/07/2022	GBP	5,977,000	6,094,846	0.07
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	1,750,000	2,000,744	0.02
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	7,200,000	8,227,292	0.09
			1,452,332,988	15.99
United States of America				
Avantor, Inc., Reg. S 4.75% 01/10/2024	EUR	24,878,000	25,812,915	0.28
CGG Holding US, Inc., 144A 9% 01/05/2023	USD	41,600,000	35,657,195	0.39
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	11,900,000	11,948,314	0.13
CGG Holding US, Inc., Reg. S 9% 01/05/2023	USD	3,500,000	3,000,004	0.03
CNX Resources Corp. 5.875% 15/04/2022	USD	9,355,000	8,008,597	0.09
CVS Health Corp. 5.125% 20/07/2045	USD	2,700,000	2,917,233	0.03
EQT Corp. 3% 01/10/2022	USD	3,500,000	2,897,280	0.03
HCA, Inc. 3.5% 01/09/2030	USD	6,111,000	5,305,117	0.06
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	12,973,000	13,095,893	0.14
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	10,800,000	10,921,802	0.12
Johnson & Johnson 2.45% 01/03/2026	USD	10,000,000	9,327,793	0.10
Kroger Co. (The) 2.2% 01/05/2030	USD	6,856,000	6,157,339	0.07
Kroger Co. (The) 3.875% 15/10/2046	USD	90,000	87,804	—
Lennar Corp. 8.375% 15/01/2021	USD	4,028,000	3,508,471	0.04
McDonald's Corp. 4.7% 09/12/2035	USD	3,780,000	4,156,137	0.05
McDonald's Corp. 6.3% 15/10/2037	USD	289,000	370,556	—
McDonald's Corp. 4.875% 09/12/2045	USD	2,538,000	2,833,685	0.03

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
McDonald's Corp. 4.45% 01/09/2048	USD	19,330,000	20,695,298	0.23
McDonald's Corp., Reg. S 1.6% 15/03/2031	EUR	6,200,000	6,892,371	0.08
Meritage Homes Corp. 7% 01/04/2022	USD	210,000	191,166	—
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	5,400,000	4,827,902	0.05
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	2,655,000	2,908,342	0.03
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	17,998,000	16,465,917	0.18
Netflix, Inc. 4.625% 15/05/2029	EUR	5,000,000	5,793,680	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	16,200,000	17,895,784	0.20
Oracle Corp. 3.85% 01/04/2060	USD	2,000,000	2,008,878	0.02
Plains All American Pipeline LP 3.8% 15/09/2030	USD	19,154,000	15,760,481	0.17
Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	9,110,000	9,561,146	0.11
Safeway, Inc. 7.45% 15/09/2027	USD	300,000	288,157	—
Service Corp. International 3.375% 15/08/2030	USD	4,042,000	3,453,790	0.04
Southwestern Energy Co. 4.1% 15/03/2022	USD	10,475,000	8,846,779	0.10
Svenska Handelsbanken AB, Reg. S, FRN 0% Perpetual	USD	8,200,000	7,002,323	0.08
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	16,811,000	15,969,187	0.18
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	4,523,000	4,929,239	0.05
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	8,555,000	9,974,548	0.11
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,698,000	1,461,774	0.02
US Treasury 2.75% 28/02/2025	USD	30,000,000	28,467,285	0.31
US Treasury 2% 15/11/2026	USD	121,500,000	114,072,584	1.26
US Treasury 2.25% 15/02/2027	USD	882,807,300	842,916,502	9.28
US Treasury 2.875% 15/05/2028	USD	6,000,000	6,042,306	0.07
US Treasury 1.625% 15/08/2029	USD	229,448,300	213,883,496	2.36
US Treasury 0.625% 15/05/2030	USD	45,000,000	38,421,378	0.42
US Treasury 2.25% 15/08/2046	USD	94,106,800	95,664,992	1.05
US Treasury 3% 15/02/2047	USD	156,515,100	182,182,964	2.01
Walmart, Inc. 3.7% 26/06/2028	USD	22,144,000	22,375,736	0.25
			1,844,960,140	20.31
Total Bonds			7,098,183,500	78.13
Convertible Bonds				
South Africa				
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	17,200,000	26,113,438	0.29
			26,113,438	0.29
United Kingdom				
J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	GBP	3,400,000	3,739,653	0.04
			3,739,653	0.04
Total Convertible Bonds			29,853,091	0.33

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
AGNC Investment Corp., REIT Preference, FRN	USD	84,865	1,650,499	0.02
FNMA Preference, FRN	USD	694,984	5,216,653	0.06
			6,867,152	0.08
Total Equities			6,867,152	0.08
Total Transferable securities and money market instruments admitted to an official exchange listing			7,134,903,743	78.54
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Barmenco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	36,376,000	31,594,941	0.35
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	23,554,854	21,059,855	0.23
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	1,095,000	1,022,478	0.01
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,131,000	1,142,262	0.01
			54,819,536	0.60
Bermuda				
Bacardi Ltd., 144A 4.7% 15/05/2028	USD	7,000,000	6,967,829	0.08
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	5,425,000	4,656,377	0.05
			11,624,206	0.13
Canada				
IAMGOLD Corp., 144A 7% 15/04/2025	USD	27,749,000	24,968,508	0.27
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	18,574,000	15,405,108	0.17
Parkland Corp. 5.625% 09/05/2025	CAD	3,000,000	2,001,217	0.02
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	1,625,000	1,364,239	0.02
Seven Generations Energy Ltd., 144A 6.875% 30/06/2023	USD	1,976,000	1,655,573	0.02
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	5,425,000	4,403,852	0.05
			49,798,497	0.55
Cayman Islands				
Nor Offshore SPV Ltd. 2% 04/02/2022	USD	10,455,401	1,874,944	0.02
NSA Bondco Ltd. 12% 31/08/2021	USD	8,146,755	695,685	0.01
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	4,550,000	3,535,746	0.04
			6,106,375	0.07
Chile				
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	1,943,376	1,715,539	0.02
			1,715,539	0.02
Egypt				
Egypt Treasury Bill 0% 29/12/2020	EGP	375,000,000	19,753,278	0.22
Egypt Treasury Bill 0% 05/01/2021	EGP	60,000,000	3,153,974	0.04
Egypt Treasury Bill 0% 12/01/2021	EGP	95,000,000	4,965,003	0.05
Egypt Treasury Bill 0% 02/02/2021	EGP	275,000,000	14,311,347	0.16
Egypt Treasury Bill 0% 09/02/2021	EGP	194,250,000	10,083,583	0.11
Egypt Treasury Bill 0% 06/04/2021	EGP	235,000,000	11,956,364	0.13
			64,223,549	0.71

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	14,543,000	13,504,844	0.15
BNP Paribas SA, Reg. S, FRN 7.195% Perpetual	USD	80,000	74,177	—
			13,579,021	0.15
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	51,764,000	57,318,126	0.63
			57,318,126	0.63
Isle of Man				
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	4,608,000	4,010,399	0.04
			4,010,399	0.04
Italy				
Intesa Sanpaolo SpA, 144A 4% 23/09/2029	USD	5,684,000	5,280,164	0.06
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,976,000	6,061,763	0.06
			11,341,927	0.12
Jersey				
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	15,793,000	13,738,956	0.15
Lithium Midco II Ltd., FRN 6.75% 09/07/2025	EUR	8,650,391	7,439,336	0.08
Lithium Midco II Ltd., FRN 7.507% 09/01/2026	EUR	12,756,791	4,337,309	0.05
			25,515,601	0.28
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	72,410,000	76,817,959	0.85
Altice France Holding SA, Reg. S 10.5% 15/05/2027	USD	2,497,000	2,365,512	0.03
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	46,273,000	36,748,438	0.40
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	17,400,000	15,657,237	0.17
			131,589,146	1.45
Mexico				
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	3,670,000	2,589,471	0.03
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	2,667,000	1,742,339	0.02
			4,331,810	0.05
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	5,217,000	4,602,587	0.05
Alcoa Nederland Holding BV, Reg. S 6.75% 30/09/2024	USD	350,000	308,780	—
ING Bank NV 2.22% 19/11/2020	EUR	23,207,000	23,213,962	0.26
Lebara Group BV 10% 17/12/2022	NOK	1,585,401	1,586,392	0.02
Ziggo BV, 144A 5.5% 15/01/2027	USD	12,275,000	10,910,593	0.12
			40,622,314	0.45
Norway				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	7,233,000	6,354,019	0.07
Aker BP ASA, Reg. S 6% 01/07/2022	USD	9,300,000	8,060,784	0.09
Yara International ASA, 144A 3.148% 04/06/2030	USD	451,000	413,739	—
			14,828,542	0.16

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Singapore				
NT Rig Holdco Pte. Ltd. 7.5% 20/12/2021	USD	7,488,676	3,964,834	0.04
			3,964,834	0.04
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	3,045,000	2,720,267	0.03
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	11,650,000	9,824,067	0.11
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	2,301,000	2,005,840	0.02
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	11,600,000	10,153,368	0.11
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	58,220,000	54,874,579	0.61
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	52,000,000	48,345,916	0.53
			127,924,037	1.41
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.25% Perpetual	USD	7,000,000	6,474,899	0.07
			6,474,899	0.07
United Kingdom				
Barclays Bank plc, FRN 6.278% Perpetual	USD	29,570,000	29,709,134	0.33
Natwest Group plc, FRN 2.54% Perpetual	USD	36,400,000	29,686,188	0.33
Natwest Group plc, FRN 8% Perpetual	USD	5,740,000	5,433,305	0.06
Natwest Group plc, FRN 8.625% Perpetual	USD	64,152,000	56,136,289	0.62
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	19,050,000	20,884,379	0.23
Rolls-Royce plc, 144A 2.375% 14/10/2020	USD	1,350,000	1,151,380	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	6,033,000	5,777,937	0.06
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	8,750,000	7,647,583	0.08
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	30,273,000	32,736,133	0.36
Vodafone Group plc 4.375% 19/02/2043	USD	4,713,000	4,704,760	0.05
Vodafone Group plc 4.875% 19/06/2049	USD	12,000,000	12,823,329	0.14
			206,690,417	2.27
United States of America				
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	20,000,000	17,141,089	0.19
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	24,828,000	22,123,940	0.24
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	5,199,000	4,583,466	0.05
American Express Co., FRN 3.535% Perpetual	USD	7,825,000	6,053,510	0.07
APX Group, Inc. 7.875% 01/12/2022	USD	8,750,000	7,486,001	0.08
Broadcom, Inc. 4.7% 15/04/2025	USD	4,200,000	4,065,954	0.04
Broadcom, Inc. 5% 15/04/2030	USD	7,281,000	7,342,376	0.08
Centene Corp. 3.375% 15/02/2030	USD	4,206,000	3,723,009	0.04
Chesapeake Energy Corp. 6.625% 15/08/2020§	USD	30,945,000	1,123,072	0.01
Chesapeake Energy Corp. 6.875% 15/11/2020§	USD	1,106,000	40,140	—
Citigroup, Inc., FRN 5.95% Perpetual	USD	7,942,000	6,636,430	0.07
Citigroup, Inc., FRN 6.125% Perpetual	USD	3,514,000	2,971,523	0.03
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	3,500,000	3,001,574	0.03
DCP Midstream Operating LP, 144A 4.75% 30/09/2021	USD	10,000,000	8,582,115	0.09
Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	4,419,000	3,983,474	0.04

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America (continued)				
Dell International LLC, 144A 5.85% 15/07/2025	USD	2,624,000	2,616,419	0.03
Dell International LLC, 144A 6.1% 15/07/2027	USD	2,279,000	2,300,064	0.03
Dell International LLC, 144A 6.2% 15/07/2030	USD	1,491,000	1,529,866	0.02
Dresdner Funding Trust I, 144A 8.151% 30/06/2031	USD	1,275,000	1,588,179	0.02
Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	USD	11,122,000	13,853,902	0.15
Energizer Holdings, Inc., 144A 6.375% 15/07/2026	USD	7,533,000	6,921,150	0.08
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	10,495,000	9,404,624	0.10
FedEx Corp. Pass-Through Trust 'AA' 1.875% 20/08/2035	USD	8,411,000	7,275,922	0.08
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,800,000	2,467,706	0.03
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	2,823,000	2,386,571	0.03
Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	10,000,000	8,870,321	0.10
JPMorgan Chase & Co., FRN 3.738% Perpetual	USD	18,000,000	14,596,219	0.16
JPMorgan Chase & Co., FRN 4.051% Perpetual	USD	15,027,000	12,658,628	0.14
JPMorgan Chase & Co., FRN 6.1% Perpetual	USD	1,887,000	1,695,512	0.02
JPMorgan Chase Bank NA, Reg. S 3.13% 23/11/2029	CNH	953,400,000	119,490,443	1.32
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	3,217,000	3,083,954	0.03
Keurig Dr Pepper, Inc. 3.8% 01/05/2050	USD	9,112,000	9,029,663	0.10
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	13,967,000	12,587,533	0.14
Kraft Heinz Foods Co., 144A 4.25% 01/03/2031	USD	11,429,000	10,663,403	0.12
Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	23,800,000	21,606,553	0.24
LifePoint Health, Inc., 144A 6.75% 15/04/2025	USD	4,200,000	3,774,850	0.04
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	6,049,000	5,113,839	0.06
MetLife, Inc., FRN 3.825% Perpetual	USD	10,171,000	8,528,019	0.09
Microsoft Corp. 2.4% 08/08/2026	USD	15,750,000	14,685,239	0.16
Microsoft Corp. 3.3% 06/02/2027	USD	20,000,000	19,525,070	0.21
Mondelez International, Inc. 2.75% 13/04/2030	USD	1,930,000	1,802,260	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	4,300,000	3,774,654	0.04
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	64,500,000	58,053,527	0.64
New Albertsons LP 7.75% 15/06/2026	USD	226,000	212,977	—
New Albertsons LP 7.45% 01/08/2029	USD	6,885,000	6,605,847	0.07
New Albertsons LP 8.7% 01/05/2030	USD	40,884,000	42,279,107	0.47
New Albertsons LP 8% 01/05/2031	USD	4,581,000	4,557,372	0.05
Northern Oil and Gas, Inc. 8.5% 15/05/2023	USD	16,630,929	11,689,894	0.13
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	16,000,000	13,919,252	0.15
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	16,240,000	14,338,973	0.16
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	3,009,000	2,458,701	0.03
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	3,461,000	3,010,435	0.03
Qorvo, Inc. 5.5% 15/07/2026	USD	15,025,000	13,639,822	0.15
RBS Capital Trust II, FRN 6.425% Perpetual	USD	56,637,000	75,137,468	0.83
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,225,000	1,116,689	0.01
Safeway, Inc. 7.25% 01/02/2031	USD	3,873,000	3,736,639	0.04
Simmons Foods, Inc., 144A 7.75% 15/01/2024	USD	22,782,000	20,449,503	0.23
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	44,272,000	38,051,260	0.42

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America (continued)				
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	7,000,000	6,044,841	0.07
Sprint Corp. 7.25% 15/09/2021	USD	7,500,000	6,700,775	0.07
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	4,194,000	3,883,615	0.04
Sunoco LP 4.875% 15/01/2023	USD	2,710,000	2,335,322	0.03
Sunoco LP 5.5% 15/02/2026	USD	1,968,000	1,689,700	0.02
Talos Production LLC 11% 03/04/2022	USD	28,174,456	22,736,082	0.25
Tegna, Inc., 144A 4.875% 15/09/2021	USD	3,895,000	3,333,304	0.04
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	1,642,000	1,512,334	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	8,300,000	7,187,229	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,200,000	1,034,337	0.01
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	11,321,000	9,383,493	0.10
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	4,185,000	3,682,478	0.04
Uber Technologies, Inc., 144A 7.5% 01/11/2023	USD	20,475,000	18,231,919	0.20
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	27,000,000	15,908,936	0.18
Walgreens Boots Alliance, Inc. 3.45% 01/06/2026	USD	7,000,000	6,539,800	0.07
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	2,600,000	2,400,810	0.03
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	2,321,000	2,165,334	0.02
			844,716,011	9.30
Total Bonds			1,681,194,786	18.50
Convertible Bonds				
United States of America				
PDC Energy, Inc. 1.125% 15/09/2021	USD	9,701,000	7,939,665	0.09
Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	24,000,000	20,100,948	0.22
			28,040,613	0.31
Total Convertible Bonds			28,040,613	0.31
Total Transferable securities and money market instruments dealt in on another regulated market			1,709,235,399	18.81
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Baghlan Group FZCO, Reg. S 14.75% 29/12/2049 ^{5*}	USD	140,000	—	—
			—	—
Singapore				
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020*	USD	265,799	—	—
			—	—
Total Bonds			—	—

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Other transferable securities and money market instruments				
Commercial Papers				
Croatia				
Agrokor dd 0% 16/08/2017*	EUR	10,000,000	—	—
Agrokor dd 0% 05/06/2021*	EUR	6,000,000	—	—
			—	—
Total Commercial Papers			—	—
Equities				
Norway				
Island Drilling Co. ASA*	NOK	3,099	—	—
			—	—
Singapore				
Oro Negro Drilling Pte. Ltd.*	USD	265,799	—	—
			—	—
Total Equities			—	—
Warrants				
Channel Islands				
Lithium Topco Ltd. 31/12/2049*	EUR	332,379	—	—
			—	—
Total Warrants			—	—
Total Other transferable securities and money market instruments				
			—	—
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond Fund - Class I USD Acc [†]	USD	750,000	78,227,454	0.86
The Jupiter Global Fund Jupiter Global Sovereign Opportunities - Class I USD Acc [†]	USD	375,000	32,148,700	0.36
			110,376,154	1.22
Total Collective Investment Schemes - UCITS			110,376,154	1.22
Total Units of authorised UCITS or other collective investment undertakings			110,376,154	1.22
Total Investments			8,954,515,296	98.57
Cash			15,817,240	0.17
Other assets/(liabilities)			114,508,104	1.26
Total net assets			9,084,840,640	100.00

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

[§] Security is currently in default.

[†] Related Party Fund

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	732,673	EUR	443,192	15/10/2020	J.P. Morgan	2,062	—
CHF	5,957	EUR	5,516	01/10/2020	J.P. Morgan	1	—
CHF	709,106	EUR	656,567	15/10/2020	J.P. Morgan	243	—
CNH	52,552,619	EUR	6,474,175	15/10/2020	J.P. Morgan	104,108	—
EUR	57,604	AUD	94,642	02/10/2020	J.P. Morgan	75	—
EUR	288,710	AUD	467,718	15/10/2020	J.P. Morgan	4,473	—
EUR	1,954,967	CAD	3,044,887	30/10/2020	J.P. Morgan	13,869	—
EUR	1,413	CHF	1,524	02/10/2020	J.P. Morgan	1	—
EUR	352,743	CHF	379,548	15/10/2020	J.P. Morgan	1,187	—
EUR	243,596,030	CNH	1,944,901,155	30/10/2020	J.P. Morgan	497,209	0.01
EUR	85,554,022	CNH	669,203,562	26/02/2021	J.P. Morgan	2,815,538	0.03
EUR	318,012	GBP	287,409	01/10/2020	J.P. Morgan	3,097	—
EUR	1,426,163	GBP	1,297,018	02/10/2020	J.P. Morgan	5,019	—
EUR	1,460,236	GBP	1,325,992	15/10/2020	J.P. Morgan	7,644	—
EUR	28,370,600	GBP	25,818,854	30/10/2020	HSBC	93,514	—
EUR	22,616,423	INR	1,946,482,461	29/10/2020	J.P. Morgan	151,126	—
EUR	257,344,075	OMR	110,910,149	22/02/2021	J.P. Morgan	13,359,389	0.15
EUR	217,793,787	RUB	19,625,180,345	30/10/2020	J.P. Morgan	4,710,208	0.05
EUR	103,156,432	SEK	1,068,823,833	15/10/2020	J.P. Morgan	1,802,141	0.02
EUR	522,198	SGD	836,373	01/10/2020	J.P. Morgan	684	—
EUR	448,057	SGD	717,650	02/10/2020	J.P. Morgan	571	—
EUR	1,089,856	SGD	1,746,706	15/10/2020	J.P. Morgan	1,008	—
EUR	13,010,678	USD	15,170,321	01/10/2020	J.P. Morgan	56,107	—
EUR	7,429,903	USD	8,691,649	02/10/2020	J.P. Morgan	7,740	—
EUR	2,237,340	USD	2,607,209	15/10/2020	J.P. Morgan	11,537	—
EUR	22,610,863	USD	26,372,096	30/10/2020	HSBC	104,061	—
EUR	3,636,460,812	USD	4,237,953,333	30/10/2020	J.P. Morgan	19,654,077	0.22
GBP	5,053,004	EUR	5,498,630	15/10/2020	J.P. Morgan	36,815	—
GBP	946,776	EUR	1,035,820	30/10/2020	HSBC	1,099	—
GBP	53,007,484	EUR	57,992,375	30/10/2020	J.P. Morgan	61,990	—
HKD	93,260,455	EUR	10,154,024	15/10/2020	J.P. Morgan	118,765	—
SEK	1,093,606,029	EUR	102,635,721	15/10/2020	J.P. Morgan	1,068,613	0.01
SGD	358,016,359	EUR	220,996,133	15/10/2020	J.P. Morgan	2,181,243	0.03
USD	2,928,362,862	EUR	2,471,767,690	15/10/2020	J.P. Morgan	28,208,262	0.31
USD	105,428,817	EUR	88,955,886	30/10/2020	HSBC	1,020,484	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						76,103,960	0.84

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	179,669,529	EUR	110,299,830	15/10/2020	J.P. Morgan	(1,112,829)	(0.01)
CAD	1,119,749	EUR	718,389	15/10/2020	J.P. Morgan	(4,361)	—
CHF	20,642	EUR	19,133	02/10/2020	J.P. Morgan	(16)	—
CHF	142,404,791	EUR	132,372,263	15/10/2020	J.P. Morgan	(469,818)	—
CNH	6,499,920	EUR	815,922	15/10/2020	J.P. Morgan	(2,293)	—
EUR	321	AUD	532	15/10/2020	J.P. Morgan	(2)	—
EUR	122,844,611	AUD	203,313,673	30/10/2020	HSBC	(675,313)	(0.01)
EUR	1,238,107,422	AUD	2,043,787,998	30/10/2020	J.P. Morgan	(3,562,823)	(0.04)
EUR	128,589	CHF	138,855	01/10/2020	J.P. Morgan	(13)	—
EUR	211,311	CHF	228,226	15/10/2020	J.P. Morgan	(84)	—
EUR	54,932,423	CHF	59,362,008	30/10/2020	HSBC	(57,716)	—
EUR	4,267,071	GBP	3,913,262	15/10/2020	J.P. Morgan	(19,814)	—
EUR	1,211,091,278	GBP	1,107,919,986	30/10/2020	J.P. Morgan	(2,314,567)	(0.03)
EUR	44,655,679	RUB	4,174,412,834	30/10/2020	J.P. Morgan	(668,686)	(0.01)
EUR	270,961	SEK	2,864,159	01/10/2020	J.P. Morgan	(679)	—
EUR	1,005,927	SEK	10,616,853	02/10/2020	J.P. Morgan	(985)	—
EUR	842,106	SEK	8,904,673	15/10/2020	J.P. Morgan	(2,305)	—
EUR	21,372	SGD	34,299	15/10/2020	J.P. Morgan	(9)	—
EUR	7,070,127	USD	8,392,908	15/10/2020	J.P. Morgan	(94,991)	—
EUR	14,151,101	USD	16,606,866	30/10/2020	J.P. Morgan	(21,737)	—
GBP	469,247	EUR	519,210	01/10/2020	J.P. Morgan	(5,056)	—
GBP	155,144	EUR	170,592	02/10/2020	J.P. Morgan	(600)	—
GBP	559,695,176	EUR	615,284,463	15/10/2020	J.P. Morgan	(2,151,713)	(0.02)
HKD	948,500	EUR	105,066	15/10/2020	J.P. Morgan	(587)	—
SEK	1,079,880,272	EUR	104,223,692	15/10/2020	J.P. Morgan	(1,820,943)	(0.02)
SGD	2,709,550	EUR	1,691,332	15/10/2020	J.P. Morgan	(2,275)	—
USD	82,771,125	EUR	70,827,579	15/10/2020	J.P. Morgan	(164,949)	—
USD	284,751,219	EUR	257,344,075	22/02/2021	J.P. Morgan	(15,015,834)	(0.17)
USD	94,598,110	EUR	85,800,730	26/02/2021	J.P. Morgan	(5,303,100)	(0.06)
USD	675,408,506	HKD	5,250,000,000	29/01/2021	J.P. Morgan	(1,431,161)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,905,259)	(0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						41,198,701	0.45

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

Jupiter Dynamic Bond

Schedule of Investments as at 30 September 2020 *(continued)*

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
70,000,000	USD	Bank of America Merrill Lynch	CDX.NA.EM.34-V1 0	Buy	(1.00)%	20/12/2025	3,883,715	0.04
Total Market Value on Credit Default Swap Contracts - Assets							3,883,715	0.04
Net Market Value on Credit Default Swap Contracts - Assets							3,883,715	0.04

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

Jupiter Europa

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR B Acc	€12.21	€12.05	1.33
Class D USD B Acc HSC	\$13.26	\$12.86	3.11
Class F EUR Acc	€9.83	€9.69	1.44
Class L EUR A Acc	€13.53	€13.51	0.15
Class L EUR B Acc	€13.19	€13.12	0.53
Class L GBP B Acc HSC	£13.85	£13.78	0.51
Class L USD A Acc HSC	\$9.86	\$9.68	1.86
Class L USD B Acc HSC	\$14.68	\$14.37	2.16
Benchmark in Fund base currency EURIBOR (3 Month)**			(0.40)

** 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.

Market Review

European equity markets performed well during the early part of the period under review, buoyed by positive economic data and improvements in trade negotiations between the US and China. Uncertainty around Brexit was also reduced after the Conservatives secured a landslide victory in UK elections.

The market turned in February. At first, the outbreak of COVID-19 was perceived to be largely contained to China, and the markets primarily punished China-exposed stocks. By March it had become apparent that the world was dealing with a global pandemic. With country-wide lockdowns throughout the world, US oil prices went negative for the first time in history as producers found themselves having to pay buyers to take on the burden of storing oil for which there was scarce demand in an economic slowdown. Governments and central banks took aggressive, coordinated action to support economies. The US Federal Reserve cut interest rates to near zero, the US Senate passed a \$2tn stimulus bill, the European Central Bank announced €750bn of asset purchases, and the Bank of England announced it would increase its holdings of UK government bonds and corporate bonds by £200bn.

After the trough in March, European equity markets rallied sharply throughout the next three months or so, as the market sought to see through the pandemic, with stocks trading primarily on their outlook for 2021 and 2022. Towards the end of the period, the tech-led global equity rally reached fever pitch as Apple broke through the \$2 trillion market cap level. Tech stocks, given their anticipated value-generation is weighted towards cash flows received many years into the future, benefited from expectations of low interest rates for years to come.

Performance Review

The fund performed very well over the first few months, reaching a peak return of more than 10% in February in euro terms, outperforming the Euro Stoxx 50 both in absolute terms and relative to its net equity exposure. When COVID-19 hit, the fund declined, but mitigated the worst of the drawdowns in the broader market. This was partly achieved through high levels of hedging, which initially worked well. This strategy was less successful in the next phase of market turmoil. The market's initial reaction to the pandemic had been characterised by broad selling of the index. After this initial drawdown, the fund was positioned for a rebound, and we increased net equity exposure. This left the fund somewhat less prepared for the stock-specific sell-down that followed.

Nevertheless, our strategy of managing the drawdown allowed us to hold on to the majority of our stock positions through the liquidation phase rather than being forced to reduce exposure by selling long positions and locking in losses. This allowed the fund to rapidly recover.

As in the previous 12-month period, the biggest equity contributor to our outperformance over the period under review was ASML. Shares of the Dutch producer of specialist lithography equipment for the semiconductor industry rose as investors and analysts continued to see the company able to deliver growth in 2020 despite COVID-19, with the logic segment of its customer base continuing to invest, and the memory segment also beginning to recover. Indeed, the pandemic-induced increase in home-working and home-schooling led to higher demand for computers, boosting semiconductor demand in general.

Jupiter Europa

Review of Portfolio as at 30 September 2020 *(continued)*

Performance Review *(continued)*

This benefited other holdings, such as STMicroelectronics and Infineon, both of which made significant contributions to the fund's positive performance. Although we had smaller exposure to this sector, our holdings in the video game industry, such as Ubisoft and Frontier Developments, benefited from an increase in video gaming as lockdowns around the world led consumers to favour this form of home-based entertainment. Frontier in particular saw its share price rise by over 160% over the period under review.

The biggest detractors were Aroundtown and Basic-Fit, both of which were exposed to COVID-19 – Basic-Fit, as it was forced to close many of its fitness centres and slow down its expansion plans, and Aroundtown because working from home was seen to pose a structural challenge to its commercial property portfolio. The latter was somewhat offset by positive returns generated by short positions in the real estate space, such as Unibail-Rodamco-Westfield, Capital & Counties, and Wereldhave.

In response to economic change over this period, we made some adjustments to the portfolio. These included exiting large-cap European banks, while building positions in quality companies with defensive growth, such as Ferrari, Recordati and SoftwareONE, all of which went on to generate strong returns. We also participated in a number of IPOs, including those of THG Holdings, Allegro, and EQT. These investments should provide exposure to rapidly growing segments of the economy. At the same time, we acknowledge the risks of operating in a market for which there is little precedent. With this in mind, we added a small position in gold, which we view as a natural hedge against economic regime change and uncertainty more generally.

Investment Outlook

Over the last few months, the market has whipsawed in response to both the US election and the potential for a COVID-19 vaccine. In the early part of 2020, the consensus seemed to be that a Democratic Party clean sweep in US elections would be negative for markets because of the potential for increased taxation and regulation. The competing narrative was that, as Democrat Presidential candidate Joe Biden increased his poll lead, the market was pricing in reduced uncertainty about the future and increased potential for fiscal

stimulus, which could be positive for markets and a catalyst for a 'reflation trade'. On the vaccine front, markets were buoyant at any hint of progress, but nervous about the growing second wave of infections. Tactical hedging is difficult in this environment. Volatility spiked sharply this year before gradually drifting down while remaining at multi-year highs. This initially increased the cost of options, causing us at times to favour futures as a hedging instrument. We continue to dynamically assess market conditions and adjust our hedging activities accordingly, making full use of index options, basket options, stock options, and stock shorts as appropriate. Otherwise, we continue to keep our eyes open for companies that we believe will be able to deliver profitable growth at reasonable prices, especially where this is combined with business cycle resilience and strategic value.

Mike Buhl-Nielsen

Fund Manager

30 September 2020

Jupiter Europa

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Burford Capital plc, Reg. S 6.125% 26/10/2024	GBP	800,000	807,181	1.44
			807,181	1.44
United States of America				
Burford Capital Finance LLC 6.125% 12/08/2025	USD	3,000,000	2,318,452	4.13
			2,318,452	4.13
Total Bonds			3,125,633	5.57
Equities				
Belgium				
Galapagos NV	EUR	9,007	1,088,008	1.94
			1,088,008	1.94
Denmark				
Genmab A/S	DKK	1,500	467,722	0.84
			467,722	0.84
France				
Alstom SA	EUR	9,695	418,242	0.75
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,363	953,039	1.70
Rubis SCA	EUR	36,125	1,233,308	2.20
Sanofi	EUR	3,936	339,283	0.60
Thales SA	EUR	12,992	823,953	1.47
TOTAL SE	EUR	6,399	183,571	0.33
Ubisoft Entertainment SA	EUR	16,414	1,252,060	2.23
Veolia Environnement SA	EUR	15,000	279,112	0.50
Worldline SA, Reg. S	EUR	6,200	432,202	0.77
			5,914,770	10.55
Germany				
adidas AG	EUR	1,542	428,907	0.77
Allianz SE	EUR	6,079	996,774	1.78
Bayer AG	EUR	13,574	725,530	1.29
Fresenius Medical Care AG & Co. KGaA	EUR	21,815	1,582,896	2.82
Infineon Technologies AG	EUR	66,636	1,589,935	2.83
Knorr-Bremse AG	EUR	6,661	663,969	1.18
SAP SE	EUR	18,654	2,483,034	4.43
			8,471,045	15.10
Greece				
Hellenic Telecommunications Organization SA	EUR	78,969	994,615	1.77
			994,615	1.77
Iceland				
Marel HF, Reg. S	EUR	100,443	421,358	0.75
			421,358	0.75
Ireland				
Linde plc	EUR	4,363	870,637	1.55
			870,637	1.55

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Isle of Man				
GVC Holdings plc	GBP	19,391	210,810	0.38
			210,810	0.38
Italy				
Banca Farmafactoring SpA, Reg. S	EUR	620,488	2,950,420	5.26
doValue SpA, Reg. S	EUR	61,760	504,579	0.90
Enel SpA	EUR	145,210	1,083,630	1.93
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	69,458	653,773	1.17
Nexi SpA, Reg. S	EUR	78,203	1,345,483	2.40
Recordati Industria Chimica e Farmaceutica SpA	EUR	14,834	659,075	1.17
			7,196,960	12.83
Luxembourg				
Allegro.eu SA, Reg. S	PLN	50,000	473,800	0.84
Aroundtown SA	EUR	300,548	1,255,389	2.24
			1,729,189	3.08
Netherlands				
ASML Holding NV	EUR	11,693	3,669,264	6.54
Basic-Fit NV, Reg. S	EUR	35,330	718,082	1.28
Ferrari NV	EUR	9,337	1,453,771	2.59
Prosus NV	EUR	14,543	1,131,155	2.02
SBM Offshore NV	EUR	44,502	607,007	1.08
STMicroelectronics NV	EUR	60,596	1,569,739	2.80
			9,149,018	16.31
Norway				
Aker BioMarine A/S	NOK	57,354	473,246	0.85
			473,246	0.85
South Africa				
Naspers Ltd. 'N'	ZAR	5,371	805,635	1.44
			805,635	1.44
Spain				
Aedas Homes SA, Reg. S	EUR	31,195	559,638	1.00
Aena SME SA, Reg. S	EUR	2,899	340,633	0.60
Ferrovial SA	EUR	26,556	554,356	0.99
			1,454,627	2.59
Sweden				
EQT AB	SEK	48,477	823,316	1.47
Nyfosa AB	SEK	94,045	696,821	1.24
Samhallsbyggnadsbolaget i Norden AB	SEK	552,623	1,415,104	2.52
			2,935,241	5.23

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
Novartis AG	CHF	4,848	359,249	0.64
Roche Holding AG	CHF	3,199	943,503	1.68
Softwareone Holding AG	CHF	39,200	924,886	1.65
			2,227,638	3.97
United States of America				
Activision Blizzard, Inc.	USD	3,287	226,700	0.41
Fidelity National Information Services, Inc.	USD	1,648	209,392	0.37
			436,092	0.78
Total Equities			44,846,611	79.96
Total Transferable securities and money market instruments admitted to an official exchange listing			47,972,244	85.53
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
Amundi Physical Gold ETC	USD	16,725	1,074,548	1.91
			1,074,548	1.91
Total Exchange Traded Funds			1,074,548	1.91
Total Units of authorised UCITS or other collective investment undertakings			1,074,548	1.91
Total Investments			49,046,792	87.44
Cash			1,363,386	2.43
Other assets/(liabilities)			5,679,571	10.13
Total net assets			56,089,749	100.00

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/12/2020	560	EUR	12,950	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			12,950	0.03
EURO STOXX 50 Volatility Index, 16/12/2020	(700)	EUR	(161,070)	(0.29)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(161,070)	(0.29)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(148,120)	(0.26)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,742,303	GBP	1,549,374	04/12/2020	HSBC	46,385	0.08
EUR	657,520	NOK	6,853,223	04/12/2020	HSBC	39,944	0.07
EUR	2,238,413	SEK	23,087,959	04/12/2020	HSBC	50,185	0.09
EUR	68,297	USD	79,464	15/10/2020	J.P. Morgan	457	0
GBP	314,005	EUR	340,887	15/10/2020	J.P. Morgan	3,098	0.01
GBP	636,253	EUR	694,988	04/12/2020	HSBC	1,445	0
USD	4,832,137	EUR	4,078,591	15/10/2020	J.P. Morgan	46,658	0.08
USD	287,201	EUR	242,146	04/12/2020	HSBC	2,772	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						190,944	0.34
CHF	46,889	EUR	43,669	04/12/2020	HSBC	(222)	0
EUR	2,147,018	CHF	2,317,905	04/12/2020	HSBC	(741)	0
EUR	431,108	GBP	395,149	15/10/2020	J.P. Morgan	(1,768)	0
EUR	575,863	GBP	528,835	04/12/2020	HSBC	(2,990)	(0.01)
EUR	114,649	USD	134,843	15/10/2020	J.P. Morgan	(468)	0
EUR	3,618,652	USD	4,300,191	04/12/2020	HSBC	(48,449)	(0.09)
GBP	11,368,229	EUR	12,497,795	15/10/2020	J.P. Morgan	(44,171)	(0.08)
NOK	172,139	EUR	16,099	04/12/2020	HSBC	(587)	0
SEK	937,190	EUR	90,011	04/12/2020	HSBC	(1,186)	0
USD	10,756	EUR	9,194	02/10/2020	J.P. Morgan	(10)	0
USD	129,673	EUR	111,126	15/10/2020	J.P. Morgan	(422)	0
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(101,014)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						89,930	0.16

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Austria	Oesterreichische Post AG	EUR	(4,026)	J.P. Morgan	1,610	—
Belgium	Solvay SA	EUR	(2,400)	J.P. Morgan	12,672	0.02
Denmark	ISS A/S	DKK	(7,604)	J.P. Morgan	13,560	0.02
Finland	Nokian Renkaat OYJ	EUR	(3,000)	J.P. Morgan	1,860	—
Finland	Outokumpu OYJ	EUR	(50,000)	J.P. Morgan	650	—
France	Carmila SA	EUR	(10,000)	J.P. Morgan	17,200	0.03
France	Carrefour SA	EUR	(4,940)	J.P. Morgan	4,903	0.01
France	Covivio	EUR	(2,500)	J.P. Morgan	9,375	0.02
France	Eutelsat Communications SA	EUR	(8,498)	J.P. Morgan	7,946	0.01
France	Klepierre SA	EUR	(9,000)	J.P. Morgan	19,823	0.04
France	Orpea	EUR	(2,326)	J.P. Morgan	12,398	0.02
France	Valeo SA	EUR	(7,250)	J.P. Morgan	18,995	0.03
Germany	Beiersdorf AG	EUR	(895)	J.P. Morgan	1,987	—
Germany	Deutsche EuroShop AG	EUR	(13,297)	J.P. Morgan	21,076	0.04
Germany	Deutsche Lufthansa AG	EUR	(20,572)	J.P. Morgan	31,660	0.06
Germany	Fraport AG Frankfurt Airport Services Worldwide	EUR	(4,680)	J.P. Morgan	19,001	0.03
Germany	Freenet AG	EUR	(3,500)	J.P. Morgan	4,918	0.01
Guernsey	Burford Capital Ltd.	GBP	340,223	Bank of America Merrill Lynch	126,746	0.23
Ireland	C&C Group plc	GBP	(41,589)	Bank of America Merrill Lynch	9,570	0.02
Isle of Man	GVC Holdings plc	GBP	169,820	Bank of America Merrill Lynch	349,815	0.62
Japan	Nintendo Co. Ltd.	JPY	700	J.P. Morgan	3,874	0.01
Jersey	Experian plc	GBP	36,875	Bank of America Merrill Lynch	61,616	0.11
Jersey	Petrofac Ltd.	GBP	(84,767)	Bank of America Merrill Lynch	45,720	0.08
Luxembourg	B&M European Value Retail SA	GBP	336,050	Bank of America Merrill Lynch	77,140	0.14
Netherlands	Aegon NV	EUR	(61,538)	J.P. Morgan	5,310	0.01
Netherlands	Fugro NV	EUR	(31,303)	J.P. Morgan	3,318	0.01
Norway	Mowi ASA	NOK	(13,000)	J.P. Morgan	14,779	0.03
Poland	CD Projekt SA	PLN	(2,230)	J.P. Morgan	4,816	0.01
Spain	Fluidra SA	EUR	(14,819)	J.P. Morgan	1,334	—
Spain	Mapfre SA	EUR	(60,000)	J.P. Morgan	15,150	0.03
Supranational	Unibail-Rodamco-Westfield	EUR	(5,850)	J.P. Morgan	47,853	0.09
Sweden	Elektro AB	SEK	(32,244)	J.P. Morgan	21,101	0.04
Switzerland	Aryzta AG	CHF	(140,000)	J.P. Morgan	1,070	—
Switzerland	Cie Financiere Richemont SA	CHF	(4,026)	J.P. Morgan	10,329	0.02
Switzerland	LafargeHolcim Ltd.	CHF	(2,000)	J.P. Morgan	3,556	0.01
United Kingdom	Avast plc	GBP	(12,795)	Bank of America Merrill Lynch	386	—
United Kingdom	Capital & Counties Properties plc	GBP	(125,000)	Bank of America Merrill Lynch	28,283	0.05
United Kingdom	Countryside Properties plc	GBP	355,167	Bank of America Merrill Lynch	68,102	0.12
United Kingdom	Daily Mail & General Trust plc	GBP	(5,998)	Bank of America Merrill Lynch	526	—
United Kingdom	Euromoney Institutional Investor plc	GBP	(15,000)	Bank of America Merrill Lynch	7,889	0.01
United Kingdom	Frontier Developments plc	GBP	5,279	Bank of America Merrill Lynch	25,161	0.05
United Kingdom	Hargreaves Lansdown plc	GBP	(3,315)	J.P. Morgan	3,432	0.01
United Kingdom	Hargreaves Lansdown plc	GBP	(4,310)	Bank of America Merrill Lynch	2,267	—
United Kingdom	InterContinental Hotels Group plc	GBP	(2,399)	Bank of America Merrill Lynch	8,950	0.02

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	J D Wetherspoon plc	GBP	(16,830)	Bank of America Merrill Lynch	38,864	0.07
United Kingdom	Marks & Spencer Group plc	GBP	(86,367)	Bank of America Merrill Lynch	13,769	0.02
United Kingdom	Marston's plc	GBP	(170,000)	Bank of America Merrill Lynch	18,757	0.03
United Kingdom	Mitie Group plc	GBP	(687,347)	Bank of America Merrill Lynch	2,259	–
United Kingdom	Pearson plc	GBP	(16,491)	Bank of America Merrill Lynch	1,482	–
United Kingdom	Shaftesbury plc	GBP	(17,500)	Bank of America Merrill Lynch	10,405	0.02
United Kingdom	Victrex plc	GBP	(7,560)	Bank of America Merrill Lynch	7,372	0.01
United States of America	BOK Financial Corp.	USD	(1,163)	J.P. Morgan	2,304	–
United States of America	CECO Environmental Corp.	USD	(40,253)	J.P. Morgan	23,202	0.04
United States of America	CenturyLink, Inc.	USD	(16,742)	J.P. Morgan	4,646	0.01
United States of America	Coca-Cola Co. (The)	USD	(3,658)	J.P. Morgan	3,358	0.01
United States of America	Kilroy Realty Corp.	USD	(2,997)	J.P. Morgan	9,994	0.02
United States of America	Post Holdings, Inc.	USD	(1,237)	J.P. Morgan	111	–
United States of America	salesforce.com, Inc.	USD	(984)	J.P. Morgan	357	–
United States of America	Service Corp.	USD	(4,535)	J.P. Morgan	5,247	0.01
United States of America	Shake Shack, Inc.	USD	(5,774)	J.P. Morgan	17,085	0.03
United States of America	TransDigm Group, Inc.	USD	(254)	J.P. Morgan	2,231	–
Total Unrealised Gain on Contracts for Difference - Assets					1,309,170	2.33
Belgium	Colruyt SA	EUR	(4,473)	J.P. Morgan	(6,441)	(0.01)
Denmark	Chr Hansen Holding A/S	DKK	(1,074)	J.P. Morgan	(2,683)	–
Denmark	Novozymes A/S	DKK	(3,063)	J.P. Morgan	(617)	–
Denmark	Topdanmark A/S	DKK	(2,684)	J.P. Morgan	(10,741)	(0.02)
Finland	Fortum OYJ	EUR	(14,400)	J.P. Morgan	(2,772)	–
Finland	Kone OYJ	EUR	(5,275)	J.P. Morgan	(11,130)	(0.02)
France	BioMerieux	EUR	(1,000)	J.P. Morgan	(12,350)	(0.02)
France	Remy Cointreau SA	EUR	(1,651)	J.P. Morgan	(15,438)	(0.03)
Germany	Carl Zeiss Meditec AG	EUR	(1,682)	J.P. Morgan	(22,539)	(0.04)
Germany	K+S AG	EUR	(10,733)	J.P. Morgan	(1,438)	–
Germany	Rational AG	EUR	(410)	J.P. Morgan	(26,445)	(0.05)
Germany	Sartorius AG	EUR	(400)	J.P. Morgan	(8,000)	(0.01)
Germany	Stroeer SE & Co. KGaA	EUR	(680)	J.P. Morgan	(1,813)	–
Germany	Wacker Chemie AG	EUR	(3,206)	J.P. Morgan	(8,079)	(0.01)
Germany	Zalando SE	EUR	(2,057)	J.P. Morgan	(11,992)	(0.02)
Germany	zooplus AG	EUR	(1,575)	J.P. Morgan	(34,492)	(0.06)
Ireland	CRH plc	GBP	24,260	Bank of America Merrill Lynch	(9,038)	(0.02)
Ireland	Glenveagh Properties plc	EUR	1,012,371	Bank of America Merrill Lynch	(15,692)	(0.03)
Luxembourg	Eurofins Scientific SE	EUR	(150)	J.P. Morgan	(540)	–
Netherlands	Just Eat Takeaway.com NV	GBP	(1,395)	Bank of America Merrill Lynch	(4,264)	(0.01)
Netherlands	Koninklijke Vopak NV	EUR	(3,578)	J.P. Morgan	(3,453)	(0.01)
Netherlands	Wereldhave NV	EUR	(12,522)	J.P. Morgan	(5,979)	(0.01)
Norway	Orkla ASA	NOK	(24,596)	J.P. Morgan	(7,412)	(0.01)
Spain	Inmobiliaria Colonial Socimi SA	EUR	(27,200)	J.P. Morgan	(3,808)	(0.01)
Sweden	AAK AB	SEK	(6,306)	J.P. Morgan	(344)	–
Sweden	Electrolux AB	SEK	(3,686)	J.P. Morgan	(9,107)	(0.02)

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Sweden	Hennes & Mauritz AB	SEK	(15,653)	J.P. Morgan	(15,068)	(0.03)
Sweden	ICA Gruppen AB	SEK	(2,475)	J.P. Morgan	(4,530)	(0.01)
Sweden	Nibe Industrier AB	SEK	(14,000)	J.P. Morgan	(9,029)	(0.02)
Sweden	Securitas AB	SEK	(4,750)	J.P. Morgan	(4,133)	(0.01)
Sweden	Telefonaktiebolaget LM Ericsson	SEK	(8,945)	J.P. Morgan	(1,349)	–
Switzerland	Geberit AG	CHF	(447)	J.P. Morgan	(10,143)	(0.02)
Switzerland	Givaudan SA	CHF	(20)	J.P. Morgan	(871)	–
Switzerland	SGS SA	CHF	(68)	J.P. Morgan	(5,700)	(0.01)
Switzerland	Straumann Holding AG	CHF	(181)	J.P. Morgan	(5,482)	(0.01)
United Kingdom	ASOS plc	GBP	(1,843)	Bank of America Merrill Lynch	(5,331)	(0.01)
United Kingdom	BP plc	GBP	146,336	Bank of America Merrill Lynch	(57,642)	(0.10)
United Kingdom	Burberry Group plc	GBP	(4,000)	Bank of America Merrill Lynch	(4,887)	(0.01)
United Kingdom	Calisen plc	GBP	144,146	Bank of America Merrill Lynch	(16,742)	(0.03)
United Kingdom	Croda International plc	GBP	(3,119)	Bank of America Merrill Lynch	(12,850)	(0.02)
United Kingdom	Domino's Pizza Group plc	GBP	(81,357)	Bank of America Merrill Lynch	(27,723)	(0.05)
United Kingdom	Halma plc	GBP	(5,077)	Bank of America Merrill Lynch	(7,260)	(0.01)
United Kingdom	M&G plc	GBP	135,856	Bank of America Merrill Lynch	(23,780)	(0.04)
United Kingdom	Network International Holdings plc	GBP	57,500	Bank of America Merrill Lynch	(71,004)	(0.13)
United Kingdom	OneSavings Bank plc	GBP	199,284	Bank of America Merrill Lynch	(66,817)	(0.12)
United Kingdom	Prudential plc	GBP	161,087	Bank of America Merrill Lynch	(171,208)	(0.31)
United Kingdom	Royal Mail plc	GBP	(36,000)	Bank of America Merrill Lynch	(23,075)	(0.04)
United Kingdom	Sabre Insurance Group plc	GBP	379,427	Bank of America Merrill Lynch	(50,928)	(0.09)
United Kingdom	SSE plc	GBP	10,000	Bank of America Merrill Lynch	(642)	–
United Kingdom	TalkTalk Telecom Group plc	GBP	(141,560)	Bank of America Merrill Lynch	(8,027)	(0.01)
United Kingdom	THG Holdings Ltd.	GBP	125,000	Bank of America Merrill Lynch	(20,287)	(0.04)
United States of America	Ball Corp.	USD	(4,464)	J.P. Morgan	(5,203)	(0.01)
United States of America	Equinix, Inc.	USD	(191)	J.P. Morgan	(3,255)	(0.01)
United States of America	Fidelity National Information Services, Inc.	USD	5,855	Bank of America Merrill Lynch	(10,300)	(0.02)
United States of America	General Mills, Inc.	USD	(1,968)	J.P. Morgan	(2,286)	–
United States of America	Netflix, Inc.	USD	(402)	J.P. Morgan	(4,432)	(0.01)
Total Unrealised Loss on Contracts for Difference - Liabilities					(886,591)	(1.58)
Net Unrealised Gain on Contracts for Difference - Assets					422,579	0.75

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

Jupiter Europa

Schedule of Investments as at 30 September 2020 (continued)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
10,000,000	Aedas Homes SA, Put, 0.980, 05/10/2020	EUR	J.P. Morgan	124,150	0.22
275	EURO STOXX 50 Index, Call, 3,325.000, 18/12/2020	EUR	UBS	212,300	0.38
50	EURO STOXX 50 Index, Call, 3,350.000, 20/11/2020	EUR	UBS	21,375	0.04
600	EURO STOXX 50 Index, Call, 3,425.000, 16/10/2020	EUR	UBS	14,400	0.03
400	EURO STOXX 50 Index, Put, 3,225.000, 18/12/2020	EUR	UBS	668,600	1.19
500	EURO STOXX 50 Index, Put, 3,250.000, 18/12/2020	EUR	UBS	893,000	1.59
550	EURO STOXX 50 Index, Put, 3,300.000, 18/12/2020	EUR	UBS	1,124,475	2.01
1,400	EURO STOXX 50 Index, Put, 3,350.000, 18/12/2020	EUR	UBS	3,271,100	5.83
475	EURO STOXX 50 Index, Put, 3,400.000, 18/12/2020	EUR	UBS	1,262,787	2.25
Total Market Value on Option Purchased Contracts - Assets				7,592,187	13.54

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(7,500,000)	Aedas Homes SA, Call, 1.040, 03/11/2020	EUR	J.P. Morgan	(70,213)	(0.12)
(100)	EURO STOXX 50 Index, Put, 2,975.000, 18/12/2020	EUR	UBS	(81,800)	(0.15)
(50)	EURO STOXX 50 Index, Put, 3,050.000, 18/12/2020	EUR	UBS	(50,925)	(0.09)
(200)	EURO STOXX 50 Index, Put, 3,100.000, 16/10/2020	EUR	UBS	(68,000)	(0.12)
(535)	EURO STOXX 50 Index, Put, 3,175.000, 18/12/2020	EUR	UBS	(779,762)	(1.39)
(900)	EURO STOXX 50 Index, Put, 3,175.000, 16/10/2020	EUR	UBS	(519,300)	(0.93)
(250)	EURO STOXX 50 Index, Put, 3,225.000, 16/10/2020	EUR	UBS	(200,875)	(0.36)
(30)	Linde plc, Put, 200.000, 16/10/2020	EUR	UBS	(14,550)	(0.03)
(15)	LVMH Moët Hennessy Louis Vuitton SE, Put, 380.000, 16/10/2020	EUR	UBS	(5,542)	(0.01)
(100)	STMicroelectronics NV, Put, 25.000, 16/10/2020	EUR	UBS	(5,950)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(1,796,917)	(3.21)

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

Jupiter European Feeder

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30 September 2019	% Change
Class Z EUR Acc	€14.41*	€13.60	5.96
Class Z GBP Acc	£18.63*	£17.10	8.95
Benchmark in Fund base currency FTSE World Europe Ex UK Index			(2.11)

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

Market Review

The period under review began with European equities making further progress towards the latter months of 2019 driven in part by a stabilisation in European economic survey data but mostly because the prospect of a preliminary 'phase one' trade deal between the US and China was in clear view. Against a background of low trading volumes and little company news, the year-end rally was supported by an election win in the UK for the Conservative party whose sizeable majority broke the deadlock over Brexit. This was seen at the time as reducing the risk that had been priced into UK and European equities. Although some of the market rise reflected the further growth in profits, shares also rose as a consequence of investors being prepared to pay more for this growth. It was therefore no surprise that European equities started 2020 strongly accompanied by a tentative stabilisation in business sentiment across the eurozone.

Things changed utterly following an outbreak of a highly infectious novel coronavirus in Wuhan just weeks before the Chinese New Year, the largest annual migration in the world. The impact of the arrival of the coronavirus on European markets unfolded in several phases. The sell-off in February of stocks with exposure to China rapidly expanded to anything linked to travel, tourism and then oil, as the OPEC price war began. As panic mounted this soon turned into indiscriminate selling and outright capitulation in March. Evidence suggests this was exacerbated by hedge funds being forced into unwinding leveraged positions, creating extraordinary and often inexplicable moves between and within sectors.

By April, the extraordinary drop in global economic activity had become apparent as lockdown took its toll, particularly on service businesses which were even more badly affected than manufacturers. Nevertheless, global stock markets, including Europe, first stabilized and then began to recover as a result of massive economic programs of direct government assistance. Markets were spurred on by a mix of slowing Covid-19 infections and improving sentiment as countries tentatively emerged from lockdown - all underpinned by remarkable levels of stimulus from governments and global central banks. By July, EU

leaders had reached a deal on a €750bn EU recovery fund which included the biggest green stimulus package in history. However, it will take at least a year before the spending starts. In the meantime, governments across Europe moved to extend furlough programmes, tax deferrals and loan moratoriums as well as considering taking stakes in small and medium-sized businesses to prevent a cascade of bankruptcies. Over the following months, equity markets rallied as investors began to hope the worst of the pandemic might have passed as infection rates slowed, countries tentatively emerged from lockdown and economic data improved, notably in China. All this was underpinned by unprecedented levels of stimulus from governments and global central banks. Volatility returned to financial markets as autumn approached and doubts started to creep in about the effectiveness of policy, a sharp increase in Covid-19 cases, the impact of further restrictions on the real economy as well as the US presidential election.

Policy Review

The main driver of performance, in our view, was the fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power.

On the first of October 2019 we took over control of the Fund and began the process of reshaping it to reflect our own investment philosophy and ideas. By the end of the year this was largely complete. Of the top ten holdings at the start of July 2019, the two most significant sales were of Wirecard and Bayer. We retained many of the Fund's core holdings, although in less dominant positions than in the past. The most prominent new holdings included Altas Copco, Assa Abloy, Davide Campari-Milano, IMCD, Kingspan, Legrand, Pernod Ricard and Sika.

The main positive contributions came from: bioMerieux, Novo Nordisk, Dassault Systemes, IMCD, Kingspan, Diasorin, Atlas Copco, Sika, Eurofins Scientific, Wolters Kluwer, Ubisoft Entertainment, FinecoBank, Davide Campari-Milano and Experian. Set against this, there were three main detractors. Shares in Wirecard fell after the FT published documents supporting its earlier allegations of fraud. We had sold most of the position in this company prior to the FT publication and

Jupiter European Feeder

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

subsequently the entire holding at an average price of €130 per share. Grenke and Amadeus IT both suffered from the Covid-19 pandemic. Grenke booked a provision against a potential rise in bad debts although these were expected to rise further as Covid restrictions hurt small businesses while Amadeus IT suffered from the collapse in air travel volumes.

In terms of other changes to the portfolio, we sold Christian Hansen, Umicore, Intertrust and KWS SAAT; these were low conviction holdings which we inherited from the previous manager. Christian Hansen and Umicore were approx. 1% positions, the other two were tiny. Restructuring apart, portfolio activity was low, which is what you should expect under our stewardship. That said, we took advantage of the sharp drop in markets to open a new position in ASML. This Dutch company's unique lithographic systems are used to make the machines used by semiconductor manufacturers worldwide. ASML also services these. It is thus a play on the secular growth of demand for microchips without being exposed to their price volatility. During the second quarter of 2020 we trimmed some diagnostics and healthcare holdings which had performed very strongly to fund a new position in DSV Panalpina whose shares had sold off because freight volumes were light; we saw this as an opportunity. DSV Panalpina is an asset-light freight forwarder supported by a sophisticated logistics technology system. Active in over 75 countries it was the strongest and the most profitable operator going into the pandemic. We would expect it to emerge even stronger as it continues to consolidate the market and its more asset-intensive competitors struggle. Towards the end of the reporting period we took part in the IPO of THG Holding, a B2B e-commerce brand building platform and subscribed to the IMCD rights issue to acquire a fast-growing, high-margin, asset-light distributor in India.

In sector terms the strongest positive contributors were healthcare and industrials while financials and consumer services were the weakest. Our zero weighting to oil & gas and telecoms contributed positively to relative outperformance. The fund tends to not invest in the latter areas as the companies are unable to differentiate themselves sufficiently to command pricing power. This leaves them poorly placed to deliver the outsized long-term returns to shareholders that we seek.

Investment Outlook

From a global perspective, central banks have succeeded in many of their aims. Financial markets have stabilised, equity markets have swiftly recovered and the cost of borrowing money has fallen allowing the corporate sector – where needed – to raise fresh capital on a generous scale. Nevertheless, the outlook for the world economy is still highly uncertain, for example weaker companies may face financial strains and stresses in the months ahead. Nevertheless, we think there is clear scope for European equity markets to make further progress. The pandemic has not caused us to alter our investment approach, indeed, businesses making use of digital technology or involved in aspects of healthcare are doing particularly well.

In our view the companies in the fund are well placed to emerge stronger from the current crisis as weaker competitors struggle and cede market share. We retain our approach of buying and holding exceptional businesses with strong economic moats which allow them to sustain a competitive advantage. We continue to be attracted to companies with long term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities with the aim of generating significant value for long-term shareholders.

Mark Nichols and Mark Heslop

Fund Managers

30 September 2020

Jupiter European Feeder

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertaking				
Collective Investment Schemes - UCITS				
United Kingdom				
Jupiter European Fund - ZM Acc EUR [†]	EUR	1,591,260	21,958,406	85.94
Jupiter European Fund - ZM Acc GBP [†]	GBP	174,436	3,401,406	13.31
			25,359,812	99.25
Total Collective Investment Schemes - UCITS			25,359,812	99.25
Total Units of authorised UCITS or other collective investment undertakings			25,359,812	99.25
Total Investments			25,359,812	99.25
Cash			317,605	1.24
Other assets/(liabilities)			(125,643)	(0.49)
Total net assets			25,551,774	100.00

[†] Related Party Fund

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

Jupiter European Growth

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class A USD Acc HSC	\$11.10	\$10.51	5.61
Class C USD Acc HSC	\$11.27	\$10.59	6.42
Class D EUR A Inc Dist	€18.20	€17.30	5.35+
Class D EUR Acc	€19.40	€18.41	5.38
Class D GBP Acc	£22.35	£20.64	8.28
Class D USD Acc HSC	\$21.31	\$19.95	6.82
Class I EUR Acc	€53.09	€50.37	5.40
Class I JPY Acc ¹	—	JPY 9,430	—
Class I JPY Acc HSC ²	—	JPY 10,632	—
Class L EUR A Inc Dist	€18.04	€17.25	4.58+
Class L EUR Acc	€39.86	€38.13	4.54
Class L GBP A Inc	£38.16	£35.51	7.46+
Class L HKD Acc HSC	HKD 129.84	HKD 122.43	6.05
Class L SGD Acc HSC	SGD 10.48	SGD 9.97	5.12
Class L USD Acc HSC	\$21.75	\$20.52	5.99
Class N USD Acc HSC	\$11.04	\$10.47	5.44
Benchmark in Fund base currency FTSE World Europe Index			(6.86)

+ Performance takes into consideration dividend distributions during the year.

¹ Closed on 03 April 2020.

² Closed on 11 May 2020.

Market Review

The period under review began with European equities making further progress towards the latter months of 2019 driven in part by a stabilisation in European economic survey data but mostly because the prospect of a preliminary 'phase one' trade deal between the US and China was in clear view. Against a background of low trading volumes and little company news, the year-end rally was supported by an election win in the UK for the Conservative party whose sizeable majority broke the deadlock over Brexit. This was seen at the time as reducing the risk that had been priced into UK and European equities. Although some of the market rise reflected the further growth in profits, shares also rose as a consequence of investors being prepared to pay more for this growth. It was therefore no surprise that European equities started 2020 strongly accompanied by a tentative stabilisation in business sentiment across the eurozone.

Things changed utterly following an outbreak of a highly infectious novel coronavirus in Wuhan just weeks before the Chinese New Year, the largest annual migration in the world. The impact of the arrival of the coronavirus on European markets unfolded in several phases. The sell-off in February of stocks with exposure to China rapidly expanded to anything linked to travel, tourism and then oil, as the OPEC price war began. As panic

mounted this soon turned into indiscriminate selling and outright capitulation in March. Evidence suggests this was exacerbated by hedge funds being forced into unwinding leveraged positions, creating extraordinary and often inexplicable moves between and within sectors.

By April, the extraordinary drop in global economic activity had become apparent as lockdown took its toll, particularly on service businesses which were even more badly affected than manufacturers. Nevertheless, global stock markets, including Europe, first stabilized and then began to recover as a result of massive economic programs of direct government assistance. Markets were spurred on by a mix of slowing Covid-19 infections and improving sentiment as countries tentatively emerged from lockdown - all underpinned by remarkable levels of stimulus from governments and global central banks. By July, EU leaders had reached a deal on a €750bn EU recovery fund which included the biggest green stimulus package in history. However, it will take at least a year before the spending starts. In the meantime, governments across Europe moved to extend furlough programmes, tax deferrals and loan moratoriums as well as considering taking stakes in small and medium-sized businesses to prevent a cascade of bankruptcies. Over the following months, equity markets rallied as investors began to hope the worst of the pandemic might have passed as infection rates slowed,

Jupiter European Growth

Review of Portfolio as at 30 September 2020 *(continued)*

Market Review *(continued)*

countries tentatively emerged from lockdown and economic data improved, notably in China. All this was underpinned by unprecedented levels of stimulus from governments and global central banks. Volatility returned to financial markets as autumn approached and doubts started to creep in about the effectiveness of policy, a sharp increase in Covid-19 cases, the impact of further restrictions on the real economy as well as the US presidential election.

Policy Review

The fund outperformed the FTSE World Europe Index in the 12-month period under review. The main driver of performance, in our view, was the fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power.

On the first of October 2019 we took over control of the Fund and began the process of reshaping it to reflect our own investment philosophy and ideas. By the end of the year this was largely complete. Of the top ten holdings at the start of July 2019, the two most significant sales were of Wirecard and Bayer. We retained many of the Fund's core holdings, although in less dominant positions than in the past. The most prominent new holdings included Atlas Copco, Assa Abloy, Davide Campari-Milano, IMCD, Kingspan, Legrand, Pernod Ricard and Sika.

The main positive contributions came from: bioMerieux, Novo Nordisk, Dassault Systemes, IMCD, Kingspan, Diasorin, Atlas Copco, Sika, Eurofins Scientific, Wolters Kluwer, Ubisoft Entertainment, FinecoBank, Davide Campari-Milano and Experian. Set against this, there were three main detractors. Shares in Wirecard fell after the FT published documents supporting its earlier allegations of fraud. We had sold most of the position in this company prior to the FT publication and subsequently the entire holding at an average price of €130 per share. Grenke and Amadeus IT both suffered from the Covid-19 pandemic. Grenke booked a provision against a potential rise in bad debts although these were expected to rise further as Covid restrictions hurt small businesses while Amadeus IT suffered from the collapse in air travel volumes.

In terms of other changes to the portfolio, we sold Christian Hansen, Umicore, Intertrust and KWS SAAT; these were low conviction holdings which we inherited from the previous manager. Christian Hansen and Umicore were approx. 1% positions, the other two were tiny. Restructuring apart,

portfolio activity was low, which is what you should expect under our stewardship. That said, we took advantage of the sharp drop in markets to open a new position in ASML. This Dutch company's unique lithographic systems are used to make the machines used by semiconductor manufacturers worldwide. ASML also services these. It is thus a play on the secular growth of demand for microchips without being exposed to their price volatility. During the second quarter of 2020 we trimmed some diagnostics and healthcare holdings which had performed very strongly to fund a new position in DSV Panalpina whose shares had sold off because freight volumes were light; we saw this as an opportunity. DSV Panalpina is an asset-light freight forwarder supported by a sophisticated logistics technology system. Active in over 75 countries it was the strongest and the most profitable operator going into the pandemic. We would expect it to emerge even stronger as it continues to consolidate the market and its more asset-intensive competitors struggle. Towards the end of the reporting period we took part in the IPO of THG Holding, a B2B e-commerce brand building platform and subscribed to the IMCD rights issue to acquire a fast-growing, high-margin, asset-light distributor in India.

In sector terms the strongest positive contributors were healthcare and industrials while financials and consumer services were the weakest. Our zero weighting to oil & gas and telecoms contributed positively to relative outperformance. The fund tends to not invest in the latter areas as the companies are unable to differentiate themselves sufficiently to command pricing power. This leaves them poorly placed to deliver the outsized long-term returns to shareholders that we seek.

Investment Outlook

From a global perspective, central banks have succeeded in many of their aims. Financial markets have stabilised, equity markets have swiftly recovered and the cost of borrowing money has fallen allowing the corporate sector – where needed – to raise fresh capital on a generous scale. Nevertheless, the outlook for the world economy is still highly uncertain, for example weaker companies may face financial strains and stresses in the months ahead. Nevertheless, we think there is clear scope for European equity markets to make further progress. The pandemic has not caused us to alter our investment approach, indeed, businesses making use of digital technology or involved in aspects of healthcare are doing particularly well.

Jupiter European Growth

Review of Portfolio as at 30 September 2020 *(continued)*

Investment Outlook *(continued)*

In our view the companies in the fund are well placed to emerge stronger from the current crisis as weaker competitors struggle and cede market share. We retain our approach of buying and holding exceptional businesses with strong economic moats which allow them to sustain a competitive advantage. We continue to be attracted to companies with long term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities with the aim of generating significant value for long-term shareholders.

Mark Nichols and Mark Heslop

Fund Managers

30 September 2020

Jupiter European Growth

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
DSV PANALPINA A/S	DKK	84,680	11,866,099	0.85
Novo Nordisk A/S 'B'	DKK	1,551,977	91,914,318	6.56
			103,780,417	7.41
France				
BioMerieux	EUR	523,953	69,659,551	4.97
Dassault Systemes SE	EUR	550,818	88,103,339	6.29
Edenred	EUR	1,411,581	54,232,942	3.87
Legrand SA	EUR	415,745	28,349,652	2.02
Pernod Ricard SA	EUR	383,954	52,515,308	3.75
Ubisoft Entertainment SA	EUR	421,707	32,167,810	2.29
			325,028,602	23.19
Germany				
adidas AG	EUR	318,588	88,615,252	6.32
Deutsche Boerse AG	EUR	391,813	58,948,266	4.21
GRENKE AG	EUR	254,434	7,956,151	0.57
Knorr-Bremse AG	EUR	183,437	18,285,000	1.30
			173,804,669	12.40
Ireland				
Kingspan Group plc	EUR	432,434	33,351,472	2.38
			33,351,472	2.38
Italy				
DiaSorin SpA	EUR	106,579	18,390,206	1.31
doValue SpA, Reg. S	EUR	1,024,440	8,369,675	0.60
FincoBank Banca Finco SpA	EUR	2,660,403	30,953,789	2.21
			57,713,670	4.12
Jersey				
Experian plc	GBP	2,052,680	66,180,476	4.72
			66,180,476	4.72
Luxembourg				
Eurofins Scientific SE	EUR	33,483	22,634,508	1.62
			22,634,508	1.62
Netherlands				
ASML Holding NV	EUR	55,277	17,345,923	1.24
Davide Campari-Milano NV	EUR	3,974,146	36,951,610	2.64
IMCD NV	EUR	376,530	38,189,555	2.72
Wolters Kluwer NV	EUR	700,658	51,526,389	3.68
			144,013,477	10.28
Spain				
Amadeus IT Group SA	EUR	1,313,019	61,915,411	4.42
Grifols SA	EUR	2,319,220	56,832,486	4.05
			118,747,897	8.47

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

Jupiter European Growth

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Sweden				
Assa Abloy AB 'B'	SEK	1,461,719	29,278,815	2.09
Atlas Copco AB 'A'	SEK	640,222	26,109,271	1.86
			55,388,086	3.95
Switzerland				
Barry Callebaut AG	CHF	10,954	20,777,373	1.48
Belimo Holding AG	CHF	890	5,675,209	0.40
Partners Group Holding AG	CHF	21,997	17,198,745	1.23
Sika AG	CHF	118,989	24,894,934	1.78
VAT Group AG, Reg. S	CHF	106,750	17,420,545	1.24
			85,966,806	6.13
United Kingdom				
AVEVA Group plc	GBP	368,231	19,372,669	1.38
Dechra Pharmaceuticals plc	GBP	542,082	18,852,288	1.35
Genus plc	GBP	594,465	25,077,208	1.79
London Stock Exchange Group plc	GBP	290,533	28,363,860	2.02
RELX plc	EUR	4,625,766	87,542,622	6.25
THG Holdings Ltd.	GBP	1,385,907	9,094,536	0.65
			188,303,183	13.44
Total Equities			1,374,913,263	98.11
Total Transferable securities and money market instruments admitted to an official exchange listing			1,374,913,263	98.11
Total Investments			1,374,913,263	98.11
Cash			17,398,621	1.24
Other assets/(liabilities)			9,023,795	0.65
Total net assets			1,401,335,679	100.00

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

Jupiter European Growth

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,295	GBP	4,783	01/10/2020	J.P. Morgan	54	—
EUR	2,004	HKD	18,068	15/10/2020	J.P. Morgan	14	—
EUR	2,235	SGD	3,581	15/10/2020	J.P. Morgan	3	—
EUR	98,547	USD	114,904	01/10/2020	J.P. Morgan	425	—
EUR	255,248	USD	298,594	02/10/2020	J.P. Morgan	266	—
EUR	4,295,850	USD	4,997,749	15/10/2020	J.P. Morgan	29,216	—
HKD	727,953	EUR	79,265	15/10/2020	J.P. Morgan	920	—
SGD	88,539	EUR	54,655	15/10/2020	J.P. Morgan	538	—
USD	196,593,301	EUR	165,931,553	15/10/2020	J.P. Morgan	1,902,335	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,933,771	0.14
EUR	2,247	GBP	2,056	02/10/2020	J.P. Morgan	(6)	—
EUR	2,025	HKD	18,443	15/10/2020	J.P. Morgan	(7)	—
EUR	546	SGD	876	15/10/2020	J.P. Morgan	—	—
EUR	5,390,667	USD	6,344,361	15/10/2020	J.P. Morgan	(25,584)	—
GBP	50,901	EUR	56,350	01/10/2020	J.P. Morgan	(578)	—
HKD	28,378	EUR	3,142	15/10/2020	J.P. Morgan	(16)	—
SGD	3,434	EUR	2,146	15/10/2020	J.P. Morgan	(6)	—
USD	30,716	EUR	26,257	02/10/2020	J.P. Morgan	(27)	—
USD	8,105,334	EUR	6,953,524	15/10/2020	J.P. Morgan	(33,911)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60,135)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,873,636	0.13

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

Jupiter European Opportunities

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR A Inc	€ 11.77	€ 11.27	4.44+
Class D EUR Acc	€ 13.96	€ 13.37	4.41
Class E USD Acc	\$11.84	\$10.70	10.65
Class I EUR Acc	€ 30.67	€ 29.36	4.46
Class L EUR Acc	€ 25.09	€ 24.21	3.63
Class L GBP A Inc	£18.90	£17.74	6.54+
Class L USD Acc	\$9.93	\$8.94	11.07
Benchmark in Fund base currency FTSE World Europe Index			(6.86)

+ Performance takes into consideration dividend distributions during the year.

Market Review

The period under review began with European equities making further progress towards the latter months of 2019 driven in part by a stabilisation in European economic survey data but mostly because the prospect of a preliminary 'phase one' trade deal between the US and China was in clear view, being agreed in mid-December and signed in January. Against a background of low trading volumes and little company news, the year-end rally was supported by an election win in the UK for the Conservative party whose sizeable majority broke the deadlock over Brexit. This was seen at the time as reducing the risk that had been priced into UK and European equities. Although some of the market rise reflected the further growth in profits, shares also rose as a consequence of investors being prepared to pay more for this growth. It was therefore no surprise that European equities started 2020 strongly accompanied by a tentative stabilisation in business sentiment across the eurozone.

Things changed utterly following an outbreak of a highly infectious novel coronavirus in Wuhan just weeks before the Chinese New Year, the largest annual migration in the world. The impact of the arrival of the coronavirus on European markets unfolded in several phases. The sell-off in February of stocks with exposure to China rapidly expanded to anything linked to travel, tourism and then oil, as the OPEC price war kicked off. As panic mounted this soon turned into indiscriminate selling and outright capitulation in March. Evidence suggests this was exacerbated by hedge funds being forced into unwinding leveraged positions, creating extraordinary and often inexplicable moves between and within sectors.

By April, the extraordinary drop in global economic activity had become apparent as lockdown took its toll, particularly on service businesses which were even more badly affected than

manufacturers. Nevertheless, global stock markets, including Europe, first stabilized and then began to recover as a result of massive economic programs of direct government assistance. Markets were spurred on by a mix of slowing Covid-19 infections and improving sentiment as countries tentatively emerged from lockdown -all underpinned by remarkable levels of stimulus from governments and global central banks.

By July, EU leaders had reached a deal on a €750bn EU recovery fund which included the biggest green stimulus package in history. However, it will take at least a year before the spending starts. In the meantime, governments across Europe moved to extend furlough programmes, tax deferrals and loan moratoriums as well as considering taking stakes in small and medium-sized businesses to prevent a cascade of bankruptcies.

Over the following months, equity markets rallied as investors began to hope the worst of the pandemic might have passed as infection rates slowed, countries tentatively emerged from lockdown and economic data improved, notably in China. All this was underpinned by unprecedented levels of stimulus from governments and global central banks. Volatility returned to financial markets as autumn approached and doubts started to creep in about the effectiveness of policy, a sharp increase in Covid-19 cases, the impact of further restrictions on the real economy as well as the US presidential election.

Policy Review

The fund outperformed the FTSE World Europe Index in the 12-month period under review. The main driver of performance, in our view, was the fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power.

Jupiter European Opportunities

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

Positive contributions came from a wide range of holdings including: Nexi (government supported move towards digital payments in Italy), Euronext (financial market infrastructure/data services) benefitted from strong growth and higher levels of market volatility), IMCD (this speciality chemicals distributor acquired a fast-growing, high-margin, asset-light distributor in India), Lonza (saw strong demand for its specialty pharma services), Kingspan (its innovative insulation materials are in demand), Worldline (digital payments) and Sika (specialty chemicals company continued to deliver good growth during pandemic). Other positive contributions came from various healthcare-related companies including Novo Nordisk and Fresenius Medical Care while digital payments company Ingenico was snapped up by Worldline.

The biggest detractors from returns were mostly Covid-related and came from: Applus Services (on fears that the sharp fall in the oil price will reduce activity in the oil and gas sector); Safran and Amadeus IT which were both affected by the knock-on effects of the pandemic on aviation; Thales (order delays in satellite construction and transport divisions); Nokia (another profit warning) while ING Groep, one of our few banks, was marked down along with other commercial banks on expectations of weaker margins, fewer new loans but more bad debts.

In sector terms the main positive contributors were technology, basic materials, healthcare and financials, while industrials, consumer services, oil & gas and telecoms were the weakest.

As part of our regular portfolio management process, we trimmed holdings in ASML, Worldline, Nexi, Sika, Essity and Assa Abloy which had performed well and recycled the gains elsewhere, e.g. into Prosus, which offers European investors a unique way to access the growth of Ten Cent in Asia as well as owning a number of other interesting Internet businesses. We opened a new position in EDP, a leading global player in the supply of renewable energy that is well placed to benefit from green subsidies. We sold our holding in Nokia along with exchange traded products provider Flow Traders and Spanish cash management company Prosegur Cash as, with no obvious short/medium term catalysts, we saw better opportunities elsewhere.

Investment Outlook

Seven months ago, towards the end of February, European equity markets fell sharply in response to the pandemic before stabilising and then commencing an uneven recovery. While the

technology, healthcare and industrials sectors have performed well (these are areas where the fund has exposure), oil & gas, traditional banks and telecoms have not (these are areas where the fund has little to no exposure). Over the summer, the second quarter reporting season for European companies was not quite as bad as analysts had collectively expected and, as more companies are now able to provide varying degrees of clarity about the outlook for their businesses, markets are being more constructive about their prospects.

From a global perspective, central banks have succeeded in many of their aims. Financial markets have stabilised, equity markets have swiftly recovered and the cost of borrowing money has fallen allowing the corporate sector – where needed – to raise fresh capital on a generous scale. Nevertheless, the outlook for the world economy is still highly uncertain. Although we have overcome the immediate liquidity phase of the crisis, weaker companies may face financial strains and stresses in the months ahead given that we are still at a fairly early stage of the crisis. Nevertheless, we think there is clear scope for European equity markets to make further progress. The pandemic has not caused us to alter our investment approach, indeed, businesses making use of digital technology or involved in aspects of healthcare are doing particularly well.

In our view the companies in the fund are well placed to emerge stronger from the current crisis as weaker competitors struggle and cede market share. We retain our approach of buying and holding exceptional businesses with strong economic moats which allow them to sustain a competitive advantage. We continue to be attracted to companies with long term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities with the aim of generating significant value for long-term shareholders.

Cédric de Fonclare

Fund Manager

30 September 2020

Change of Manager

From 1 June 2020 portfolio management responsibilities passed to Mark Nichols and Mark Heslop, co-managers of Jupiter's European Growth Strategy.

Jupiter European Opportunities

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Umicore SA	EUR	25,956	921,438	1.40
			921,438	1.40
Denmark				
Novo Nordisk A/S 'B'	DKK	47,533	2,815,095	4.28
			2,815,095	4.28
France				
Dassault Systemes SE	EUR	14,423	2,306,959	3.50
Edenred	EUR	33,064	1,270,319	1.93
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,644	1,872,809	2.85
Pernod Ricard SA	EUR	9,500	1,299,363	1.97
Worldline SA, Reg. S	EUR	28,093	1,958,363	2.98
			8,707,813	13.23
Germany				
adidas AG	EUR	8,057	2,241,055	3.41
Deutsche Boerse AG	EUR	14,480	2,178,516	3.31
Fresenius Medical Care AG & Co. KGaA	EUR	18,219	1,321,971	2.01
Infineon Technologies AG	EUR	58,949	1,406,523	2.14
Knorr-Bremse AG	EUR	9,095	906,590	1.38
SAP SE	EUR	18,808	2,503,533	3.80
Siemens AG	EUR	9,656	1,043,427	1.59
Siemens Energy AG	EUR	4,828	106,457	0.16
Siemens Healthineers AG, Reg. S	EUR	29,151	1,113,568	1.69
Symrise AG	EUR	13,031	1,555,901	2.36
			14,377,541	21.85
Ireland				
Kingspan Group plc	EUR	19,806	1,527,538	2.32
Linde plc	EUR	8,959	1,787,768	2.72
			3,315,306	5.04
Italy				
Nexi SpA, Reg. S	EUR	78,484	1,350,317	2.05
			1,350,317	2.05
Jersey				
Experian plc	GBP	42,677	1,375,950	2.09
			1,375,950	2.09
Netherlands				
ASML Holding NV	EUR	6,644	2,084,887	3.17
Euronext NV, Reg. S	EUR	17,710	1,878,145	2.85
Flow Traders, Reg. S	EUR	33,725	1,129,113	1.72
Heineken NV	EUR	15,270	1,155,786	1.76
IMCD NV	EUR	16,766	1,700,492	2.58
Prosus NV	EUR	18,855	1,466,542	2.23
Unilever NV	EUR	50,997	2,641,645	4.01
Wolters Kluwer NV	EUR	18,240	1,341,370	2.04
			13,397,980	20.36

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

Jupiter European Opportunities

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Portugal				
EDP - Energias de Portugal SA	EUR	460,192	1,942,931	2.95
			1,942,931	2.95
Spain				
Amadeus IT Group SA	EUR	23,568	1,111,349	1.69
			1,111,349	1.69
Sweden				
Assa Abloy AB 'B'	SEK	62,898	1,259,872	1.91
Essity AB 'B'	SEK	61,103	1,767,784	2.69
			3,027,656	4.60
Switzerland				
Lonza Group AG	CHF	3,331	1,747,374	2.66
Partners Group Holding AG	CHF	1,408	1,100,870	1.67
Sika AG	CHF	7,380	1,544,047	2.35
Stadler Rail AG	CHF	23,827	845,634	1.28
			5,237,925	7.96
United Kingdom				
Avast plc, Reg. S	GBP	196,973	1,150,879	1.75
Croda International plc	GBP	18,320	1,259,797	1.91
Prudential plc	GBP	95,886	1,181,427	1.80
RELX plc	EUR	128,476	2,431,408	3.69
			6,023,511	9.15
Total Equities			63,604,812	96.65
Total Transferable securities and money market instruments admitted to an official exchange listing			63,604,812	96.65
Total Investments			63,604,812	96.65
Cash			1,858,895	2.82
Other assets/(liabilities)			347,084	0.53
Total net assets			65,810,791	100.00

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

Jupiter European Opportunities

Schedule of Investments as at 30 September 2020 *(continued)*

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	32	USD	38	01/10/2020	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets							
EUR	50	USD	59	02/10/2020	J.P. Morgan	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							

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

Jupiter Eurozone Equity

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class I EUR Acc	€107.98	€100.81	7.11
Class I GBP Acc	£108.90	£98.91	10.10
Benchmark in Fund base currency MSCI EMU Index			(7.23)

Market Review

The period under review began with European equities making further progress towards the latter months of 2019 driven in part by a stabilisation in European economic survey data but mostly because the prospect of a preliminary 'phase one' trade deal between the US and China was in clear view, being agreed in mid-December and signed in January. Against a background of low trading volumes and little company news, the year-end rally was supported by an election win in the UK for the Conservative party whose sizeable majority broke the deadlock over Brexit. This was seen at the time as reducing the risk that had been priced into UK and European equities. Although some of the market rise reflected the further growth in profits, shares also rose as a consequence of investors being prepared to pay more for this growth. It was therefore no surprise that European equities started 2020 strongly accompanied by a tentative stabilisation in business sentiment across the eurozone.

Things changed utterly following an outbreak of a highly infectious novel coronavirus in Wuhan just weeks before the Chinese New Year, the largest annual migration in the world. The impact of the arrival of the coronavirus on European markets unfolded in several phases. The sell-off in February of stocks with exposure to China rapidly expanded to anything linked to travel, tourism and then oil, as the OPEC price war kicked off. As panic mounted this soon turned into indiscriminate selling and outright capitulation in March. Evidence suggests this was exacerbated by hedge funds being forced into unwinding leveraged positions, creating extraordinary and often inexplicable moves between and within sectors.

By April, the extraordinary drop in global economic activity had become apparent as lockdown took its toll, particularly on service businesses which were even more badly affected than manufacturers. Nevertheless, global stock markets, including Europe, first stabilized and then began to recover as a result of massive economic programs of direct government assistance. Markets were spurred on by a mix of slowing Covid-19 infections and improving sentiment as countries tentatively emerged from lockdown - all underpinned by remarkable levels of stimulus from governments and global central banks. By July, EU

leaders had reached a deal on a €750bn EU recovery fund which included the biggest green stimulus package in history. However, it will take at least a year before the spending starts. In the meantime, governments across Europe moved to extend furlough programmes, tax deferrals and loan moratoriums as well as considering taking stakes in small and medium-sized businesses to prevent a cascade of bankruptcies.

Over the following months, equity markets rallied as investors began to hope the worst of the pandemic might have passed as infection rates slowed, countries tentatively emerged from lockdown and economic data improved, notably in China. All this was underpinned by unprecedented levels of stimulus from governments and global central banks. Volatility returned to financial markets as autumn approached and doubts started to creep in about the effectiveness of policy, a sharp increase in Covid-19 cases, the impact of further restrictions on the real economy as well as the US presidential election.

Policy Review

The fund outperformed the FTSE World Europe Index in the 12-month period under review. The main driver of performance, in our view, was the fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power.

Positive contributions came from a wide range of holdings including: Flow Traders (exchange traded funds), Nexi (government supported move towards digital payments in Italy), Euronext (financial market infrastructure/data services) benefitted from strong growth and higher levels of market volatility), Prosus (a unique way to access the growth of Ten Cent in Asia), IMCD (this speciality chemicals distributor acquired a fast-growing, high-margin, asset-light distributor in India), Lonza (saw strong demand for its specialty pharma services), Kingspan (its innovative insulation materials are in demand), Worldline (digital payments) and Sika (specialty chemicals company continued to deliver good growth during pandemic). Other positive contributions came from Iliad, EDP (Energias de Portugal) and Novo Nordisk.

Jupiter Eurozone Equity

Review of Portfolio as at 30 September 2020

Policy Review *(continued)*

The biggest detractors from returns were mostly Covid-related and came from: Safran and Amadeus IT which were both affected by the knock-on effects of the pandemic on aviation while Thales suffered from order delays in satellite construction and transport divisions); AXA decline in response to lower interest rates and concerns about some of its credit exposure while ING Groep, one of our few banks, was marked down along with other commercial banks on expectations of weaker margins, fewer new loans but more bad debts. Applus Services fell on fears that the sharp fall in the oil price would reduce activity in the oil and gas sector.

As part of our regular portfolio management process, we trimmed holdings in ASML, Worldline, Nexi, Sika, Essity and Assa Abloy which had performed well and recycled the gains elsewhere, e.g. into Prosus, which offers European investors a unique way to access the growth of Ten Cent in Asia as well as owning a number of other interesting Internet businesses. We opened a new position in EDP, a leading global player in the supply of renewable energy that is well placed to benefit from green subsidies. We sold our holding in exchange traded products provider Flow Traders and Spanish cash management company Prosegur Cash as, with no obvious short/medium term catalysts, we saw better opportunities elsewhere.

Investment Outlook

Seven months ago, towards the end of February, European equity markets fell sharply in response to the pandemic before stabilising and then commencing an uneven recovery. While the technology, healthcare and industrials sectors have performed well (these are areas where the fund has exposure), oil & gas, traditional banks and telecoms have not (these are areas where the fund has little to no exposure). Over the summer, the second quarter reporting season for European companies was not quite as bad as analysts had collectively expected and, as more companies are now able to provide varying degrees of clarity about the outlook for their businesses, markets are being more constructive about their prospects.

From a global perspective, central banks have succeeded in many of their aims. Financial markets have stabilised, equity markets have swiftly recovered and the cost of borrowing money has fallen allowing the corporate sector – where needed – to raise fresh capital on a generous scale. Nevertheless, the outlook for the world economy is still highly uncertain.

Although we have overcome the immediate liquidity phase of the crisis, weaker companies may face financial strains and stresses in the months ahead given that we are still at a fairly early stage of the crisis. Nevertheless, we think there is clear scope for European equity markets to make further progress. The pandemic has not caused us to alter our investment approach, indeed, businesses making use of digital technology or involved in aspects of healthcare are doing particularly well.

In our view the companies in the fund are well placed to emerge stronger from the current crisis as weaker competitors struggle and cede market share. We retain our approach of buying and holding exceptional businesses with strong economic moats which allow them to sustain a competitive advantage. We continue to be attracted to companies with long term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities with the aim of generating significant value for long-term shareholders.

Cédric de Fonclare

Fund Manager

30 September 2020

Change of Manager

From 1 June 2020 portfolio management responsibilities passed to Mark Nichols and Mark Heslop, co-managers of Jupiter's European Growth Strategy.

Jupiter Eurozone Equity

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	3,226	191,057	3.21
			191,057	3.21
France				
Dassault Systemes SE	EUR	1,678	268,396	4.51
Edenred	EUR	4,449	170,931	2.87
Legrand SA	EUR	900	61,371	1.03
L'Oreal SA	EUR	451	125,829	2.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	554	223,414	3.75
Pernod Ricard SA	EUR	1,308	178,902	3.00
Schneider Electric SE	EUR	1,483	159,422	2.68
Ubisoft Entertainment SA	EUR	1,820	138,830	2.33
Worldline SA, Reg. S	EUR	2,380	165,910	2.78
			1,493,005	25.06
Germany				
adidas AG	EUR	892	248,110	4.17
Deutsche Boerse AG	EUR	1,509	227,029	3.81
Fresenius Medical Care AG & Co. KGaA	EUR	1,652	119,869	2.01
Infineon Technologies AG	EUR	5,037	120,183	2.02
Knorr-Bremse AG	EUR	751	74,860	1.26
SAP SE	EUR	1,697	225,888	3.79
Siemens Healthineers AG, Reg. S	EUR	2,482	94,812	1.59
Symrise AG	EUR	1,208	144,235	2.42
			1,254,986	21.07
Ireland				
Kingspan Group plc	EUR	1,653	127,488	2.14
Linde plc	EUR	750	149,662	2.51
			277,150	4.65
Italy				
DiaSorin SpA	EUR	360	62,118	1.04
Enel SpA	EUR	15,957	119,079	2.00
FinecoBank Banca Fineco SpA	EUR	11,963	139,190	2.34
Nexi SpA, Reg. S	EUR	5,831	100,322	1.68
			420,709	7.06
Luxembourg				
Eurofins Scientific SE	EUR	91	61,516	1.03
			61,516	1.03

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

Jupiter Eurozone Equity

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Netherlands				
ASML Holding NV	EUR	669	209,932	3.52
Davide Campari-Milano NV	EUR	12,654	117,657	1.97
Euronext NV, Reg. S	EUR	1,472	156,106	2.62
Ferrari NV	EUR	540	84,078	1.41
Flow Traders, Reg. S	EUR	2,232	74,727	1.25
Heineken NV	EUR	1,548	117,168	1.97
IMCD NV	EUR	1,155	117,146	1.97
Prosus NV	EUR	1,731	134,637	2.26
Unilever NV	EUR	3,491	180,834	3.04
Wolters Kluwer NV	EUR	2,462	181,055	3.04
			1,373,340	23.05
Portugal				
EDP - Energias de Portugal SA	EUR	28,402	119,913	2.01
			119,913	2.01
Spain				
Amadeus IT Group SA	EUR	2,509	118,312	1.99
			118,312	1.99
Switzerland				
Lonza Group AG	CHF	182	95,473	1.60
Partners Group Holding AG	CHF	105	82,096	1.38
Sika AG	CHF	597	124,905	2.10
			302,474	5.08
United Kingdom				
RELX plc	EUR	14,081	266,483	4.47
			266,483	4.47
Total Equities			5,878,945	98.68
Total Transferable securities and money market instruments admitted to an official exchange listing			5,878,945	98.68
Total Investments			5,878,945	98.68
Cash			77,646	1.30
Other assets/(liabilities)			1,048	0.02
Total net assets			5,957,639	100.00

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

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR Acc	€ 13.60	€ 12.21	11.38
Class D GBP Acc	£20.38	£17.81	14.43
Class D USD Acc	\$16.19	\$13.57	19.31
Class L EUR Acc	€ 19.51	€ 17.66	10.48
Class L GBP A Inc	£22.61	£19.92	13.50+
Class L USD Acc	\$14.87	\$12.56	18.39
Class L USD Acc HSC	\$15.20	\$13.57	12.01
Benchmark in Fund base currency MSCI All Country World Financials Index			(20.93)

+ Performance takes into consideration dividend distributions during the year.

Market Review

After steady gains in the final quarter of 2019, global equities, including financial stocks, tumbled in early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. Central banks and governments reacted swiftly with unprecedented levels of monetary and fiscal support for both companies and individuals, helping to spark a strong rebound in global stocks. The gradual easing of lockdown measures also contributed to improving investor sentiment, although hopes for a swift economy recovery were dented by signs of the start of a second wave of infections in September.

In the US, the Federal Reserve (Fed) slashed interest rates to virtually zero and pledged to keep interest rates at that level until the end of 2023 at the earliest. The Fed also announced it would buy an unlimited amount of bonds and raised its inflation target to allow for periods of inflation above 2%. In general, outside of the US, interest rates were cut to record lows (or maintained at negative levels in the eurozone and Japan) and many central banks extended, reinstated, or introduced bond-buying programmes.

Traditional financial stocks were among the hardest hit by the Covid-19 pandemic. Banks, in particular, lagged behind the strong stock market gains in the second and third quarters of 2020 as the prospect of an extended period of ultra-low interest rates added to concerns of rising unemployment and defaults. Banks also faced central-bank pressure to suspend dividends and share buybacks. In contrast, financial technology companies outperformed traditional financial stocks, helped by an accelerating trend towards digitalisation and a shift to cashless payments.

Policy Review

The fund outperformed the MSCI ACWI/Financials Index by more than 30 percentage points over the review period, largely due to its focus on financial technology companies and underweight exposure to the traditional banking sector. The Covid-19 pandemic accelerated the shift towards digitalisation and cashless payments, and benefitted e-commerce companies and those that facilitate remote working.

Singapore-based internet company Sea Ltd was the top positive contributor to the fund's relative performance as its e-commerce platform Shopee continued to gain traction across South East Asia, with increased penetration for its mobile wallet services. Additionally, Sea's digital entertainment business posted strong growth.

MercadoLibre, a leading online trading site for Latin American markets, was a strong performer in the fund. The company reported strong first-quarter results, with growth figures strengthened by lockdowns across Latin America. Chinese tech giant Alibaba was another notable highlight, as its share price benefited from people having spent more time and money online. The company reported solid first fiscal quarter results, with particularly strong performance coming from its e-commerce and cloud computing business segments. The upcoming IPO of the digital payment and fintech company Ant Financial (33% owned by Alibaba) has also generated a lot of investor interest and was likely supportive of Alibaba's share price in the third quarter.

Jupiter Financial Innovation

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

The fund continued to benefit from its exposure to the global payments sector. Netherlands-based digital payment company Adyen was a key contributor. In late 2019, it launched a virtual and physical card-issuing business to complement its merchant payment services. In July 2020, Adyen announced the expansion of its local acquiring capabilities in the Asia Pacific region to include Malaysia, following launches in Australia, Hong Kong and Singapore. PayPal was also among the top performing positions, with net profit jumping sharply in the second quarter as it benefitted from the shift to online spending. PayPal reported record numbers for the second quarter, having added 21 million net new active accounts, bringing its total active accounts to 346 million. Italian payment systems specialist Nexi was another top contributor, boosted by the increasing likelihood of a merger with smaller rival SIA. Following the reporting period, in October, Nexi announced the acquisition of SIA in a further step to consolidate the Italian payment market. We continue to believe consolidation will remain a key theme in the payment space, most notably for European stocks, but also for some US players.

On the negative side, not holding Berkshire Hathaway and AIA Group detracted from the fund's relative returns. In terms of positions held in the fund, Netherlands-headquartered international microfinance institution ASA International and Brazilian payments and digital financial services company PagSeguro Digital were among the largest detractors.

In terms of activity, during the first quarter of 2020, we exited our position in PagSeguro, due to our higher conviction in competitor StoneCo. We also sold out of ASA International as its business model will likely come under pressure in a more challenging environment. While the fund already had very limited exposure to the traditional banking sector, we reduced this further in June, selling out of our position in UniCredit as it became clear that there was still a threat for a resurgence in Covid-19. Meanwhile, we added to positions in global payments companies Adyen and Worldline. We also increased the exposure to remote-working solutions by adding DocuSign to the portfolio.

Investment Outlook

The outlook is difficult to predict with US elections, Covid-19 and the persistence of a low inflation and low interest rate environment. The second wave of infections is weighing on economic activity and the shape of the recovery for next year is uncertain. That said, monetary policy is set to remain supportive for equities, with more stimulus on its way, and we believe opportunities are abundant in the financial technology and traditional financials space.

In the financial innovation universe, after a strong performance year-to-date, share prices are looking expensive in some pockets of the market. However, while the digital transformation of financial services has accelerated, we believe we are still at the infancy of the trend and the opportunity ahead of us is sizeable and largely untapped. It is encouraging to note the recent shift in the ways we shop and work are proving resilient. In most countries where lockdowns have been relaxed, e-commerce volumes have remained strong. We continue to believe the best areas to be invested in over the long term are asset light sectors, where the acceleration in financial innovation (e.g. payments, e-commerce, security, data, cloud computing and remote working) should support high growth rates for longer as companies continue to invest in their technology infrastructure.

As for traditional financials, while low interest rates remain a structural headwind for banks, share prices are already reflecting a lot of negative news, and we believe this could turn into an opportunity to add exposure there, especially in Europe. There are some signs of improvement, with a potential return of dividends and an acceleration of the industry's consolidation. We will look for opportunities to invest selectively in names that we consider to be high quality or that we think offer a clear path to a turnaround and robust profitability.

Guy de Blonay

Fund Manager

30 September 2020

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Banks				
Banque Cantonale Vaudoise	CHF	27,309	2,369,918	3.92
			2,369,918	3.92
Capital Markets				
Euronext NV, Reg. S	EUR	1,149	121,851	0.20
Intercontinental Exchange, Inc.	USD	22,006	1,863,117	3.08
MSCI, Inc.	USD	5,418	1,647,205	2.72
S&P Global, Inc.	USD	9,052	2,759,453	4.57
Thunder Bridge Acquisition II Ltd.	USD	177,000	1,670,182	2.76
			8,061,808	13.33
Entertainment				
Sea Ltd., ADR	USD	13,806	1,830,323	3.03
			1,830,323	3.03
Equity Real Estate Investment Trusts (REITs)				
Embassy Office Parks REIT	INR	27	113	—
			113	—
Insurance				
Goosehead Insurance, Inc. 'A'	USD	6,080	442,953	0.73
Palomar Holdings, Inc.	USD	18,282	1,621,828	2.69
Progressive Corp. (The)	USD	1,450	116,609	0.19
			2,181,390	3.61
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	88	110,473	0.18
Tencent Holdings Ltd.	HKD	22,800	1,285,628	2.13
			1,396,101	2.31
Internet & Direct Marketing Retail				
Alibaba Group Holding Ltd., ADR	USD	7,075	1,714,480	2.84
MercadoLibre, Inc.	USD	2,884	2,664,260	4.40
			4,378,740	7.24
IT Services				
Adyen NV, Reg. S	EUR	1,746	2,742,966	4.54
Fidelity National Information Services, Inc.	USD	23,086	2,933,261	4.85
Global Payments, Inc.	USD	14,751	2,235,374	3.70
Mastercard, Inc. 'A'	USD	8,181	2,348,342	3.88
Nexi SpA, Reg. S	EUR	25,394	436,904	0.72
Okta, Inc.	USD	10,064	1,833,674	3.03
PayPal Holdings, Inc.	USD	18,383	3,052,557	5.04
Repay Holdings Corp.	USD	80,763	1,640,378	2.71
StoneCo Ltd. 'A'	USD	23,065	1,050,692	1.74
Visa, Inc. 'A'	USD	8,400	1,430,641	2.37
Worldline SA, Reg. S	EUR	14,034	978,310	1.62
			20,683,099	34.20

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

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Professional Services				
CoStar Group, Inc.	USD	3,094	2,262,281	3.74
IHS Markit Ltd.	USD	28,226	1,866,203	3.09
			4,128,484	6.83
Software				
Atlassian Corp. plc 'A'	USD	1,938	301,604	0.50
DocuSign, Inc.	USD	1,318	239,776	0.40
Dye & Durham Ltd.	CAD	7,917	111,166	0.18
Lightspeed POS, Inc.	CAD	4,682	127,109	0.21
Rapid7, Inc.	USD	5,989	313,325	0.52
ServiceNow, Inc.	USD	5,123	2,134,307	3.53
Varonis Systems, Inc.	USD	1,227	121,035	0.20
			3,348,322	5.54
Total Equities			48,378,298	80.01
Total Transferable securities and money market instruments admitted to an official exchange listing			48,378,298	80.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Capital Markets				
Augmentum Fintech plc Reg. S	GBP	40,000	52,484	0.09
			52,484	0.09
Total Collective Investment Schemes - AIF			52,484	0.09
Collective Investment Schemes - UCITS				
Investment Company				
Northern Trust The Euro Liquidity Fund - Accumulating Shares Class D	EUR	5,344,782	5,198,335	8.59
			5,198,335	8.59
Total Collective Investment Schemes - UCITS			5,198,335	8.59
Total Units of authorised UCITS or other collective investment undertakings			5,250,819	8.68
Total Investments			53,629,117	88.69
Cash			6,175,025	10.21
Other assets/(liabilities)			666,666	1.10
Total Net assets			60,470,808	100.00

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

Jupiter Financial Innovation

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	51,698	USD	60,453	01/10/2020	J.P. Morgan	75	—
EUR	2,474	USD	2,894	02/10/2020	J.P. Morgan	2	—
EUR	100,140	USD	116,601	15/10/2020	J.P. Morgan	596	—
USD	5,886	EUR	5,008	02/10/2020	J.P. Morgan	19	—
USD	2,872,802	EUR	2,424,921	15/10/2020	J.P. Morgan	27,622	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						28,314	0.04
EUR	93,873	USD	110,342	02/10/2020	J.P. Morgan	(353)	—
EUR	115,099	USD	136,551	15/10/2020	J.P. Morgan	(1,476)	—
USD	51,968	EUR	44,443	01/10/2020	J.P. Morgan	(65)	—
USD	105,556	EUR	90,502	15/10/2020	J.P. Morgan	(388)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,282)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,032	0.04

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Cayman Islands	OneConnect Financial Technology Co. Ltd.	USD	36,588	J.P. Morgan	47,491	0.08
Cayman Islands	StoneCo Ltd.	USD	32,451	J.P. Morgan	62,838	0.10
Ireland	Accenture plc	USD	1,342	J.P. Morgan	4,781	0.01
United Kingdom	Endava plc	USD	18,240	J.P. Morgan	78,858	0.13
United Kingdom	London Stock Exchange Group plc	GBP	24,621	Bank of America Merrill Lynch	29,619	0.05
United States of America	Black Knight, Inc.	USD	5,804	J.P. Morgan	2,848	0.01
United States of America	Coupa Software, Inc.	USD	1,287	J.P. Morgan	1,327	—
United States of America	Crowdstrike Holdings, Inc.	USD	14,164	J.P. Morgan	63,254	0.10
United States of America	Equinix, Inc.	USD	1,813	J.P. Morgan	30,902	0.05
United States of America	Fiserv, Inc.	USD	10,318	J.P. Morgan	11,414	0.02
United States of America	Switch, Inc.	USD	9,000	J.P. Morgan	1,061	—
United States of America	Veeva Systems, Inc.	USD	3,280	J.P. Morgan	9,789	0.02
Total Unrealised Gain on Contracts for Difference - Assets					344,182	0.57
Germany	Deutsche Boerse AG	EUR	16,453	J.P. Morgan	(13,079)	(0.02)
United Kingdom	Avast plc	GBP	10,552	Bank of America Merrill Lynch	(318)	—
United Kingdom	Segro plc	GBP	115,732	Bank of America Merrill Lynch	(30,472)	(0.05)
United States of America	Moody's Corp.	USD	7,718	J.P. Morgan	(18,064)	(0.03)
United States of America	Nasdaq, Inc.	USD	2,911	J.P. Morgan	(8,788)	(0.02)
United States of America	nCino, Inc.	USD	2,629	J.P. Morgan	(6,142)	(0.01)
United States of America	Proofpoint, Inc.	USD	1,332	J.P. Morgan	(1,876)	—
United States of America	RingCentral, Inc.	USD	555	J.P. Morgan	(3,600)	(0.01)
United States of America	Shift4 Payments, Inc.	USD	7,780	J.P. Morgan	(11)	—
United States of America	Visa, Inc.	USD	3,205	J.P. Morgan	(5,527)	(0.01)
Total Unrealised Loss on Contracts for Difference - Liabilities					(87,877)	(0.15)
Net Unrealised Gain on Contracts for Difference - Assets					256,305	0.42

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

Jupiter Flexible Income

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30 September 2019 /Launch Date	% Change
Class A USD Acc HSC	\$92.92	\$97.75	(4.94)
Class C USD Acc HSC	\$93.34	\$97.81	(4.57)
Class D EUR Acc	€ 93.26	€ 99.05	(5.85)
Class D EUR Q Inc	€ 91.69	€ 102.13	(5.84) +
Class D EUR Q Inc Dist	€ 86.49	€ 96.34	(5.84) +
Class D USD Acc HSC ¹	\$94.86	\$100.00	(5.14)
Class D USD Q Inc IRD HSC	\$89.43	\$98.99	(4.09) +
Class F EUR Acc	€ 102.22	€ 108.35	(5.66)
Class I EUR Acc	€ 100.42	€ 106.61	(5.81)
Class I EUR Q Inc	€ 91.26	€ 101.61	(5.80) +
Class L AUD M Inc IRD HSC	AUD 88.11	AUD 99.70	(6.24) +
Class L EUR Acc	€ 98.98	€ 105.83	(6.47)
Class L EUR Q Inc Dist	€ 85.82	€ 96.23	(6.47) +
Class L SGD M Inc IRD HSC	SGD 88.77	SGD 99.70	(5.32) +
Class L USD Acc HSC ²	\$94.30	\$100.00	(5.70)
Class L USD M Inc HSC	\$93.71	\$103.14	(4.74) +
Class L USD M Inc IRD HSC	\$89.10	\$99.73	(4.75) +
Class N USD Acc HSC	\$92.72	\$97.72	(5.12)

+ Performance takes into consideration dividend distributions during the year.

¹ Launch date 19 November 2019

² Launch date 19 November 2019

Market Review

It was a turbulent 12 months for global markets. After steady gains in the final quarter of 2019, global stocks and corporate bonds tumbled in early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. This was followed by strong rallies in the second and third quarters of 2020 as sentiment was lifted by unprecedented levels of monetary and fiscal support from governments and central banks. The euro reached levels last seen in 2018. This meant that, for example, the MSCI World returned just under 5% in US dollar terms in July, but lost money in euros. Hopes for greater inflation were resuscitated in August when the US Federal Reserve announced a change to its inflation targeting policy, saying it would target an average 2% inflation rate and allow for periods of overshooting.

Markets turned more volatile in September, however, in the absence of any developments on the fiscal, vaccine or fundamental fronts. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in some parts of the world, unchanged Federal Reserve interest rate policy, and growing uncertainty about the US election.

Policy Review

It was a challenging period for many multi-asset income strategies and the fund was no exception, detracting over the 12 months. While many of our macro calls proved right, income assets suffered from underperformance across the board, and the significant appreciation of the euro in 2020 impacted relative performance.

Since the depths of the crisis in the first quarter of 2020, the outperformance of lower income assets, especially growth equities and technology, has been significant. For example, the Nasdaq returned 11% in Q3 while higher income indices like Europe and the UK were only just in positive territory. This dragged on performance for a strategy that has a primary objective of paying investors a consistent and robust level of yield: the fund distributed 5% to investors in euro terms, all from income, in the 12 months to 30 September 2020. The fund's core income equity allocations in Europe and the UK detracted over the period, especially compared to non-income-focused multi-asset funds which do not have a structural allocation to higher yield assets. Not all income assets underperformed, however, as high yield credit and financials debt made good positive contributions.

Jupiter Flexible Income

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

Fortunately, we designed this strategy with a high level of flexibility in order to adapt through these unusual periods, and the fund's flexible overlay picked up performance. We reduced the strategy's bias towards income equities by being long the low-yielding Nasdaq index, and short higher yielding European equity indices, made significant positive contributions to return.

The flexible overlay was able to offset much of the losses from income assets, but what would have been a strong third quarter relative to the peer group was hit by the strong euro rally. The fund doesn't automatically hedge all its exposure back to its base currency (euros), because we manage currency actively. Our neutral position is about 50% hedged to euro; for many multi-asset funds, it is 100%. Over the long term we like having the flexibility to manage currency actively because it can add value and diversify the portfolio. In this period, even though we were overweight euro relative to our neutral position, the unhedged part of the portfolio dragged on returns in base currency. Over the long term we expect these moves to smooth out, but it reduced our competitive position over this period.

Investment Outlook

In the medium term there are reasons to be positive. Economic fundamentals still look decent, including US consumption despite the lack of stimulus cheques since August. US housing, retail surveys, and the labour market look strong, and the same is true for manufacturing, where declining inventories point to strong industrial production for the rest of the year. If positive vaccine news, a post-election fiscal injection and continued monetary policy support were to arise as well, then the recovery could accelerate as we head into 2021. On the other hand, market reaction to a second wave of Covid-19 cases, especially in the US, could be severe. An inconclusive election result or handover in the US is another worry. We are therefore optimistic in the medium term, with some caution in the short term: markets can climb a wall of worry, and there is room for a better environment at the turn of the year than many currently expect.

Talib Sheikh

Fund Manager

30 September 2020

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	450,000	238,826	0.25
			238,826	0.25
Austria				
Egger Holzwerkstoffe GmbH, Reg. S, FRN 4.875% Perpetual	EUR	500,000	482,024	0.50
OMV AG, Reg. S, FRN 2.875% Perpetual	EUR	200,000	198,296	0.20
			680,320	0.70
Canada				
Kinross Gold Corp. 5.95% 15/03/2024	USD	100,000	97,522	0.10
			97,522	0.10
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	300,000	288,324	0.30
			288,324	0.30
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	35,430	14,032	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	113,400	65,366	0.07
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	297,180	139,579	0.14
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	136,200	58,736	0.06
			277,713	0.28
Finland				
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	214,000	229,528	0.24
			229,528	0.24
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	300,000	268,507	0.28
AXA SA, Reg. S 5.5% Perpetual	USD	200,000	173,729	0.18
AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	100,000	136,573	0.14
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	292,000	283,786	0.29
Credit Agricole SA, Reg. S, FRN 8.125% Perpetual	USD	200,000	200,890	0.21
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	200,000	236,681	0.24
Louvre Bidco SAS, Reg. S 6.5% 30/09/2024	EUR	300,000	299,336	0.31
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	415,000	420,035	0.43
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	426,250	382,773	0.39
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	400,000	384,334	0.40
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	357,000	361,105	0.37
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	450,000	432,333	0.44
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	400,000	350,021	0.36
			3,930,103	4.04
Germany				
Allianz SE, Reg. S 5.5% Perpetual	USD	400,000	346,502	0.36
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	100,000	106,320	0.11
			452,822	0.47

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Indonesia				
Indonesia Treasury 8.375% 15/03/2024	IDR	9,000,000,000	562,883	0.58
			562,883	0.58
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	400,000	398,934	0.41
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	434,000	369,980	0.38
Beazley Insurance DAC, Reg. S 5.5% 10/09/2029	USD	403,000	361,692	0.37
			1,130,606	1.16
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	200,000	198,004	0.20
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	100,000	101,825	0.10
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	100,000	95,375	0.10
FinecoBank Banca Fineco SpA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	200,505	0.21
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	141,000	143,070	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	243,281	0.25
UniCredit SpA, Reg. S 4.625% 12/04/2027	USD	200,000	192,368	0.20
UniCredit SpA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	197,793	0.20
			1,372,221	1.41
Ivory Coast				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	747,000	591,601	0.61
			591,601	0.61
Jersey				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	200,000	201,445	0.21
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	500,000	516,092	0.53
			717,537	0.74
Luxembourg				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	327,000	303,617	0.31
Altice France Holding SA, 144A 6% 15/02/2028	USD	500,000	403,212	0.41
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	400,000	390,638	0.40
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	200,000	221,893	0.23
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	500,000	490,385	0.50
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	239,647	215,080	0.22
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	100,000	101,972	0.11
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	100,000	98,722	0.10
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	500,000	500,625	0.51
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	282,000	287,242	0.30
Rossini Sarl, FRN, 144A 3.875% 30/10/2025	EUR	200,000	197,002	0.20
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	270,316	252,069	0.26
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	204,000	201,185	0.21
Takko Luxembourg 2 SCA, Reg. S 5.375% 15/11/2023	EUR	100,000	79,025	0.08
Trafigura Funding SA, Reg. S 5.875% 23/09/2025	USD	500,000	424,154	0.44
			4,166,821	4.28

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	101,864	0.10
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	300,000	277,512	0.29
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	147,000	153,708	0.16
Maxeda DIY Holding BV, Reg. S 5.875% 01/10/2026	EUR	449,000	449,629	0.46
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	208,000	191,030	0.20
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	110,572	0.11
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	178,000	179,397	0.18
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	188,000	191,851	0.20
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	400,000	383,016	0.39
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	300,000	296,527	0.30
Swiss Re Ltd., Reg. S, FRN 5.625% 15/08/2052	USD	400,000	385,650	0.40
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	148,000	151,974	0.16
			2,872,730	2.95
Portugal				
Transportes Aereos Portugueses SA, Reg. S 5.625% 02/12/2024	EUR	100,000	62,504	0.06
			62,504	0.06
Spain				
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	100,000	95,978	0.10
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	100,000	102,845	0.11
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	199,280	0.20
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	200,000	201,375	0.21
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	204,615	0.21
			804,093	0.83
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	173,308	0.18
			173,308	0.18
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 5.25% Perpetual	USD	200,000	171,215	0.18
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	400,000	372,890	0.38
UBS Group AG, FRN, 144A 7% Perpetual	USD	400,000	364,017	0.37
			908,122	0.93
United Kingdom				
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	333,000	347,227	0.36
Aviva plc, FRN 6.125% Perpetual	GBP	150,000	177,313	0.18
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	100,000	115,416	0.12
Barclays plc 4.836% 09/05/2028	USD	200,000	185,747	0.19
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	191,146	0.20
Boparan Finance plc, Reg. S 4.375% 15/07/2021	EUR	100,000	92,750	0.09
Boparan Finance plc, Reg. S 5.5% 15/07/2021	GBP	400,000	407,256	0.42
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	230,157	0.24
Centrica plc, Reg. S, FRN 5.25% 10/04/2075	GBP	100,000	115,597	0.12
Coventry Building Society, Reg. S, FRN 6.875% Perpetual	GBP	400,000	457,975	0.47
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	200,000	242,597	0.25

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
HSBC Holdings plc 4.25% 18/08/2025	USD	200,000	185,178	0.19
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	200,000	202,748	0.21
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	475,000	494,328	0.51
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	124,000	137,118	0.14
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	100,000	118,894	0.12
Marston's Issuer plc, Reg. S, FRN 2.63% 15/07/2035	GBP	300,000	218,902	0.22
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	225,441	0.23
Nationwide Building Society, Reg. S, FRN 10.25% Perpetual	GBP	60,500	104,738	0.11
Natwest Group plc, FRN 6% Perpetual	USD	200,000	174,204	0.18
Natwest Group plc, FRN 7.648% Perpetual	USD	126,000	164,345	0.17
Natwest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	154,000	176,164	0.18
Pension Insurance Corp. plc, FRN 7.375% Perpetual	GBP	200,000	246,662	0.25
Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	100,000	141,992	0.15
Prudential plc 3.125% 14/04/2030	USD	122,000	115,641	0.12
Prudential plc, Reg. S 4.375% Perpetual	USD	200,000	170,788	0.17
RAC Bond Co. plc, Reg. S 5% 06/05/2046	GBP	300,000	319,278	0.33
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	207,000	239,255	0.25
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	200,000	251,587	0.26
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	230,513	0.24
Siccar Point Energy Bonds plc 9% 31/01/2023	USD	400,000	319,801	0.33
Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	200,000	175,143	0.18
TP ICAP plc, Reg. S 5.25% 29/05/2026	GBP	120,000	146,032	0.15
Unique Pub Finance Co. plc (The), Reg. S 6.464% 30/03/2032	GBP	300,000	320,427	0.33
Very Group Funding Plc (The), Reg. S 7.75% 15/11/2022	GBP	400,000	420,749	0.43
Virgin Money UK plc, Reg. S, FRN 7.875% 14/12/2028	GBP	100,000	119,367	0.12
Vodafone Group plc, Reg. S, FRN 3.05% 27/08/2080	EUR	404,000	393,854	0.40
			8,376,330	8.61
United States of America				
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	50,000	78,021	0.08
CGG Holding US, Inc., 144A 9% 01/05/2023	USD	200,000	171,429	0.18
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	100,000	100,406	0.10
EQM Midstream Partners LP 5.5% 15/07/2028	USD	190,000	162,909	0.17
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	100,000	104,904	0.11
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	143,000	144,795	0.15
Montage Resources Corp. 8.875% 15/07/2023	USD	125,000	108,744	0.11
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	400,000	352,998	0.36
Murphy Oil Corp. 6.875% 15/08/2024	USD	200,000	157,445	0.16
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	300,000	325,371	0.33
Oracle Corp. 3.6% 01/04/2040	USD	100,000	97,907	0.10
Plains All American Pipeline LP 3.55% 15/12/2029	USD	200,000	165,810	0.17
Service Corp. International 3.375% 15/08/2030	USD	42,000	35,888	0.04
			2,006,627	2.06

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	300,000	299,093	0.31
			299,093	0.31
Total Bonds			30,239,634	31.09
Equities				
Australia				
Dexus, REIT	AUD	33,750	182,279	0.19
Goodman Group, REIT	AUD	27,651	301,619	0.31
Scentre Group, REIT	AUD	102,374	137,215	0.14
			621,113	0.64
Brazil				
Vale SA, ADR	USD	4,000	35,575	0.04
			35,575	0.04
Cayman Islands				
China Evergrande Group	HKD	108,000	234,073	0.24
China Resources Land Ltd.	HKD	62,000	238,589	0.24
CK Asset Holdings Ltd.	HKD	39,500	164,844	0.17
Country Garden Holdings Co. Ltd.	HKD	192,000	200,660	0.21
Wharf Real Estate Investment Co. Ltd.	HKD	48,000	166,335	0.17
			1,004,501	1.03
Denmark				
Novo Nordisk A/S 'B'	DKK	4,778	282,972	0.29
			282,972	0.29
Finland				
UPM-Kymmene OYJ	EUR	5,335	139,324	0.14
			139,324	0.14
France				
Amundi SA, Reg. S	EUR	1,372	82,526	0.08
BNP Paribas SA	EUR	3,510	108,389	0.11
Gecina SA, REIT	EUR	1,585	175,222	0.18
Pernod Ricard SA	EUR	1,097	150,042	0.15
Sanofi	EUR	550	47,410	0.05
Schneider Electric SE	EUR	2,809	301,967	0.31
TOTAL SE	EUR	4,924	141,257	0.15
Vinci SA	EUR	2,394	171,626	0.18
			1,178,439	1.21
Germany				
Allianz SE	EUR	1,186	194,468	0.20
Deutsche Boerse AG	EUR	2,010	302,405	0.31
Deutsche Post AG	EUR	5,521	215,374	0.22
Deutsche Wohnen SE	EUR	7,064	300,503	0.31
Infineon Technologies AG	EUR	5,766	137,577	0.14
Knorr-Bremse AG	EUR	857	85,426	0.09

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany (continued)				
RWE AG	EUR	6,595	213,150	0.22
SAP SE	EUR	1,844	245,455	0.25
Siemens AG	EUR	1,249	134,967	0.14
Siemens Energy AG	EUR	624	13,759	0.01
Siemens Healthineers AG, Reg. S	EUR	2,559	97,754	0.10
Talanx AG	EUR	2,834	78,303	0.08
Vonovia SE	EUR	8,439	492,500	0.51
			2,511,641	2.58
Greece				
Hellenic Telecommunications Organization SA	EUR	12,122	152,677	0.16
OPAP SA	EUR	12,671	102,413	0.10
			255,090	0.26
Guernsey				
JPMorgan Global Core Real Assets Ltd.	GBP	1,838,173	2,114,793	2.17
			2,114,793	2.17
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	79,500	170,026	0.17
Link REIT	HKD	26,000	180,555	0.19
Sun Hung Kai Properties Ltd.	HKD	19,000	206,734	0.21
			557,315	0.57
Ireland				
CRH plc	GBP	2,495	76,436	0.08
Linde plc	EUR	458	91,394	0.09
Ryanair Holdings plc	EUR	6,000	66,405	0.07
Smurfit Kappa Group plc	GBP	1,500	49,849	0.05
			284,084	0.29
Isle of Man				
Playtech plc	GBP	21,250	84,229	0.09
			84,229	0.09
Italy				
Banca Generali SpA	EUR	3,988	104,964	0.11
doValue SpA, Reg. S	EUR	4,690	38,317	0.04
Enel SpA	EUR	24,368	181,846	0.19
MARR SpA	EUR	6,472	89,767	0.09
			414,894	0.43
Japan				
Aruhi Corp.	JPY	5,900	87,724	0.09
Asahi Intecc Co. Ltd.	JPY	4,000	106,556	0.11
Bridgestone Corp.	JPY	3,500	93,901	0.10
Daifuku Co. Ltd.	JPY	1,400	119,716	0.12
Direct Marketing MiX, Inc.	JPY	1,500	32,718	0.03
Hazama Ando Corp.	JPY	24,400	142,909	0.15

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan (continued)				
Insource Co. Ltd.	JPY	2,300	55,621	0.06
Irigo Electronics Co. Ltd.	JPY	2,300	78,875	0.08
Jeol Ltd.	JPY	2,000	58,408	0.06
JMDC, Inc.	JPY	1,800	67,181	0.07
Kamakura Shinsho Ltd.	JPY	5,700	42,433	0.04
Katitas Co. Ltd.	JPY	3,200	76,998	0.08
KDDI Corp.	JPY	6,800	146,028	0.15
KH Neochem Co. Ltd.	JPY	4,600	91,510	0.09
Lasertec Corp.	JPY	300	20,879	0.02
Mitsubishi Estate Co. Ltd.	JPY	14,600	187,358	0.19
Mitsui Fudosan Co. Ltd.	JPY	10,700	158,099	0.16
Modalis Therapeutics Corp.	JPY	700	15,447	0.02
Nakanishi, Inc.	JPY	5,100	77,292	0.08
Nippon Densetsu Kogyo Co. Ltd.	JPY	4,400	78,236	0.08
Nissan Chemical Corp.	JPY	900	40,825	0.04
Nitta Corp.	JPY	1,300	24,533	0.03
Nitto Denko Corp.	JPY	1,600	88,476	0.09
Nomura Research Institute Ltd.	JPY	2,700	67,508	0.07
ORIX Corp.	JPY	12,200	128,692	0.13
Pan Pacific International Holdings Corp.	JPY	3,500	69,231	0.07
Prestige International, Inc.	JPY	10,800	83,191	0.09
Recruit Holdings Co. Ltd.	JPY	3,900	131,161	0.13
Sekisui House Ltd.	JPY	5,200	77,978	0.08
Ship Healthcare Holdings, Inc.	JPY	1,100	45,632	0.05
SHO-BOND Holdings Co. Ltd.	JPY	1,700	71,758	0.07
SoftBank Corp.	JPY	14,300	136,231	0.14
Sony Corp.	JPY	3,300	214,180	0.22
Star Asia Investment Corp., REIT	JPY	371	131,574	0.14
Sumitomo Mitsui Financial Group, Inc.	JPY	6,000	141,500	0.15
Sumitomo Realty & Development Co. Ltd.	JPY	7,800	195,717	0.20
Takeda Pharmaceutical Co. Ltd.	JPY	4,900	148,305	0.15
TechnoPro Holdings, Inc.	JPY	1,600	84,340	0.09
Tokio Marine Holdings, Inc.	JPY	3,000	111,593	0.11
Tokyo Electron Ltd.	JPY	500	110,423	0.11
Toyota Motor Corp.	JPY	4,100	230,032	0.24
Zenkoku Hoshu Co. Ltd.	JPY	1,700	56,788	0.06
ZOZO, Inc.	JPY	2,900	68,550	0.07
			4,196,107	4.31
Jersey				
JTC plc, Reg. S	GBP	20,500	107,593	0.11
WPP plc	GBP	9,800	64,964	0.07
			172,557	0.18

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Luxembourg				
APERAM SA	EUR	3,079	73,157	0.08
			73,157	0.08
Netherlands				
Flow Traders, Reg. S	EUR	3,633	121,633	0.12
Unilever NV	EUR	5,548	287,386	0.30
			409,019	0.42
Norway				
Telenor ASA	NOK	16,843	232,743	0.24
Yara International ASA	NOK	1,650	53,096	0.05
			285,839	0.29
Portugal				
EDP - Energias de Portugal SA	EUR	68,337	288,519	0.30
			288,519	0.30
Spain				
Amadeus IT Group SA	EUR	2,416	113,927	0.12
Industria de Diseno Textil SA	EUR	4,059	95,914	0.10
			209,841	0.22
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,734	52,298	0.05
			52,298	0.05
Sweden				
Atlas Copco AB 'A'	SEK	3,329	135,762	0.14
Coor Service Management Holding AB, Reg. S	SEK	19,627	115,223	0.12
Essity AB 'B'	SEK	8,548	247,304	0.25
Nobina AB, Reg. S	SEK	15,002	85,511	0.09
Tele2 AB 'B'	SEK	16,475	193,633	0.20
			777,433	0.80
Switzerland				
Nestle SA	CHF	3,246	330,035	0.34
Novartis AG	CHF	800	59,282	0.06
Partners Group Holding AG	CHF	182	142,300	0.15
Roche Holding AG	CHF	1,072	316,172	0.33
Stadler Rail AG	CHF	2,025	71,869	0.07
			919,658	0.95
United Kingdom				
AstraZeneca plc	GBP	1,740	162,512	0.17
Atlantica Sustainable Infrastructure plc	USD	2,160	51,831	0.05
Aviva plc	GBP	27,740	87,081	0.09
Babcock International Group plc	GBP	6,801	17,929	0.02
BAE Systems plc	GBP	25,500	134,337	0.14
Biffa plc, Reg. S	GBP	26,500	63,807	0.07
BP plc	GBP	40,800	102,038	0.11

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
British American Tobacco plc	GBP	5,520	168,081	0.17
Clinigen Group plc	GBP	8,000	60,307	0.06
Crest Nicholson Holdings plc	GBP	22,884	49,145	0.05
Galliford Try Holdings plc	GBP	44,334	37,902	0.04
GlaxoSmithKline plc	GBP	13,500	216,732	0.22
Global Ports Holding plc, Reg. S	GBP	17,606	14,931	0.02
GoCo Group plc	GBP	97,500	110,570	0.11
Hollywood Bowl Group plc	GBP	33,350	47,870	0.05
HSBC Holdings plc	GBP	26,200	86,129	0.09
IMI plc	GBP	4,200	48,390	0.05
Imperial Brands plc	GBP	4,200	63,081	0.07
Land Securities Group plc, REIT	GBP	23,110	130,343	0.13
Legal & General Group plc	GBP	34,000	69,525	0.07
Lloyds Banking Group plc	GBP	81,000	23,191	0.02
Marks & Spencer Group plc	GBP	33,000	34,911	0.04
Melrose Industries plc	GBP	26,000	32,313	0.03
Midwich Group plc	GBP	9,000	32,493	0.03
Mondi plc	GBP	5,500	98,923	0.10
National Express Group plc	GBP	27,662	45,191	0.05
NCC Group plc	GBP	45,000	85,300	0.09
Prudential plc	GBP	3,000	36,964	0.04
RELX plc	EUR	11,787	223,069	0.23
Rio Tinto plc	GBP	2,800	143,987	0.15
Royal Dutch Shell plc 'B'	GBP	9,550	99,596	0.10
Segro plc, REIT	GBP	24,352	247,640	0.25
Signature Aviation plc	GBP	17,000	43,848	0.05
SSE plc	GBP	6,000	79,515	0.08
Tesco plc	GBP	47,000	110,489	0.11
TI Fluid Systems plc, Reg. S	GBP	12,000	19,951	0.02
TP ICAP plc	GBP	22,500	57,319	0.06
Vistry Group plc	GBP	8,422	52,069	0.05
Vodafone Group plc	GBP	67,700	75,626	0.08
			3,264,936	3.36
United States of America				
Abbott Laboratories	USD	1,273	114,360	0.12
AbbVie, Inc.	USD	2,001	148,438	0.15
Amazon.com, Inc.	USD	18	48,319	0.05
Amphenol Corp. 'A'	USD	772	71,610	0.07
Anthem, Inc.	USD	101	22,406	0.02
Apple, Inc.	USD	1,478	144,002	0.15
Applied Materials, Inc.	USD	992	50,526	0.05
Blackstone Group, Inc. (The) 'A'	USD	3,938	177,204	0.18

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Boston Scientific Corp.	USD	1,365	44,008	0.04
Cadence Design Systems, Inc.	USD	437	39,465	0.04
Cisco Systems, Inc.	USD	1,715	57,182	0.06
CME Group, Inc.	USD	349	49,526	0.05
Comcast Corp. 'A'	USD	716	28,245	0.03
Constellation Brands, Inc. 'A'	USD	232	37,151	0.04
Dollar General Corp.	USD	545	97,603	0.10
Energy Transfer LP	USD	7,734	37,018	0.04
Enterprise Products Partners LP	USD	4,711	64,065	0.06
Fidelity National Information Services, Inc.	USD	819	104,060	0.11
Home Depot, Inc. (The)	USD	193	44,846	0.05
Intuitive Surgical, Inc.	USD	32	18,940	0.02
IQVIA Holdings, Inc.	USD	525	69,400	0.07
Johnson & Johnson	USD	250	31,394	0.03
JPMorgan Chase & Co.	USD	828	67,426	0.07
Lockheed Martin Corp.	USD	109	36,176	0.04
Merck & Co., Inc.	USD	1,291	90,284	0.09
Microsoft Corp.	USD	807	142,774	0.15
Moody's Corp.	USD	263	64,196	0.07
NextEra Energy Partners LP	USD	2,308	116,441	0.12
NIKE, Inc. 'B'	USD	994	107,235	0.11
Outfront Media, Inc., REIT	USD	2,506	31,233	0.03
PayPal Holdings, Inc.	USD	298	49,484	0.05
PepsiCo, Inc.	USD	885	103,661	0.11
Procter & Gamble Co. (The)	USD	559	65,510	0.07
PTC, Inc.	USD	426	29,970	0.03
Thermo Fisher Scientific, Inc.	USD	86	31,905	0.03
TransUnion	USD	1,212	87,575	0.09
Verizon Communications, Inc.	USD	898	45,420	0.05
Visa, Inc. 'A'	USD	554	94,354	0.10
Walmart, Inc.	USD	457	53,517	0.05
Walt Disney Co. (The)	USD	541	57,870	0.06
			2,774,799	2.85
Total Equities			22,908,133	23.55
Total Transferable securities and money market instruments admitted to an official exchange listing			53,147,767	54.64

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	400,000	267,825	0.27
			267,825	0.27
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	800,000	738,147	0.76
			738,147	0.76
Canada				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	600,000	497,635	0.51
Seven Generations Energy Ltd., 144A 6.875% 30/06/2023	USD	250,000	209,460	0.22
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	240,000	194,825	0.20
			901,920	0.93
Cayman Islands				
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	260,000	202,043	0.21
			202,043	0.21
Ireland				
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	200,000	183,476	0.19
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	553,649	0.57
			737,125	0.76
Italy				
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	200,000	181,787	0.19
Intesa Sanpaolo SpA, 144A 4% 23/09/2029	USD	200,000	185,791	0.19
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	173,789	0.18
			541,367	0.56
Jersey				
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	214,000	186,167	0.19
			186,167	0.19
Luxembourg				
FAGE International SA, 144A 5.625% 15/08/2026	USD	500,000	413,547	0.43
Telecom Italia Capital SA 6% 30/09/2034	USD	270,000	265,725	0.27
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	200,000	179,968	0.18
			859,240	0.88
Netherlands				
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	350,000	317,373	0.33
			317,373	0.33
Supranational				
Cascades, Inc., 144A 5.375% 15/01/2028	USD	400,000	358,442	0.37
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	500,000	421,634	0.43
JBS USA LUX SA, Reg. S 5.5% 15/01/2030	USD	500,000	464,864	0.48
			1,244,940	1.28

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Switzerland				
Credit Suisse Group AG, Reg. S 4.282% 09/01/2028	USD	250,000	242,846	0.25
Credit Suisse Group AG, Reg. S, FRN 7.25% Perpetual	USD	200,000	184,997	0.19
			427,843	0.44
United Kingdom				
Barclays Bank plc, FRN 6.278% Perpetual	USD	150,000	150,706	0.15
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	300,000	244,285	0.25
Natwest Group plc, FRN 8.625% Perpetual	USD	200,000	175,010	0.18
			570,001	0.58
United States of America				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	500,000	445,544	0.46
APX Group, Inc. 7.875% 01/12/2022	USD	89,000	76,143	0.08
Bank of America Corp., FRN 5.875% Perpetual	USD	327,000	300,098	0.31
Capitol Investment Merger Sub 2 LLC, 144A 10% 01/08/2024	USD	400,000	360,541	0.37
Carriage Services, Inc., 144A 6.625% 01/06/2026	USD	260,000	232,806	0.24
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	300,000	266,968	0.27
Chobani LLC, 144A 7.5% 15/04/2025	USD	350,000	305,788	0.31
Citigroup, Inc., FRN 5.9% Perpetual	USD	200,000	174,964	0.18
Citigroup, Inc., FRN 5.95% Perpetual	USD	100,000	83,561	0.09
CommScope, Inc., 144A 6% 01/03/2026	USD	300,000	266,093	0.27
Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	314,000	283,053	0.29
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	400,000	245,906	0.25
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	300,000	255,835	0.26
ElG Investors Corp. 10.875% 01/02/2024	USD	200,000	178,242	0.18
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	489,000	438,196	0.45
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	100,000	85,846	0.09
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	150,000	135,998	0.14
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	69,000	61,316	0.06
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	101,000	85,386	0.09
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	188,000	167,985	0.17
JPMorgan Chase & Co., FRN 3.738% Perpetual	USD	100,000	81,090	0.08
JPMorgan Chase & Co., FRN 6.1% Perpetual	USD	431,000	387,263	0.40
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	235,000	211,790	0.22
Land O' Lakes, Inc., 144A 7% Perpetual	USD	300,000	222,199	0.23
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	400,000	338,161	0.35
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	500,000	415,338	0.43
Magellan Health, Inc. 4.9% 22/09/2024	USD	300,000	264,599	0.27
Meredith Corp. 6.875% 01/02/2026	USD	300,000	214,073	0.22
Morgan Stanley, FRN 3.885% Perpetual	USD	164,000	131,528	0.14
New Albertsons LP 7.45% 01/08/2029	USD	280,000	268,647	0.28
Northern Oil and Gas, Inc. 8.5% 15/05/2023	USD	341,201	239,831	0.25
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	250,000	215,584	0.22
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	360,000	313,183	0.32

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America (continued)				
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	129,000	105,408	0.11
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	300,000	260,945	0.27
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	300,000	273,475	0.28
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	200,000	168,789	0.17
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	150,000	135,863	0.14
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	500,000	429,744	0.44
Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026	USD	48,000	41,835	0.04
Sunoco LP 5.875% 15/03/2028	USD	400,000	350,711	0.36
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	400,000	337,698	0.35
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	180,000	163,220	0.17
Talos Production LLC 11% 03/04/2022	USD	300,000	242,093	0.25
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	109,000	100,393	0.10
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	538,000	445,925	0.46
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	270,000	244,686	0.25
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	300,000	176,766	0.18
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	300,000	258,944	0.27
Wells Fargo & Co., FRN 5.9% Perpetual	USD	126,000	110,331	0.11
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	204,000	190,318	0.20
			11,790,699	12.12
Total Bonds			18,784,690	19.31
Total Transferable securities and money market instruments dealt in on another regulated market			18,784,690	19.31
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Jersey				
3i Infrastructure plc	GBP	1,274,223	4,034,925	4.15
			4,034,925	4.15
Total Collective Investment Schemes - AIF			4,034,925	4.15
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†]	USD	59,225	547,394	0.56
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist [†]	USD	95,875	8,070,098	8.30
			8,617,492	8.86
Total Collective Investment Schemes - UCITS			8,617,492	8.86
Total Units of authorised UCITS or other collective investment undertakings			12,652,417	13.01
Total Investments			84,584,874	86.96
Cash			12,459,241	12.81
Other assets/(liabilities)			221,708	0.23
Total net assets			97,265,823	100.00

[†] Related Party Fund

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

Jupiter Flexible Income

Schedule of Investments as at 30 September 2020 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
CBOE Volatility Index, 18/11/2020	270	USD	501,477	0.52
FTSE 100 Index, 18/12/2020	(82)	GBP	187,107	0.19
MSCI Taiwan Index, 29/10/2020	122	USD	89,077	0.09
S&P 500 Emini Index, 18/12/2020	213	USD	272,286	0.28
Total Unrealised Gain on Financial Futures Contracts - Assets			1,049,947	1.08
CBOE Volatility Index, 21/10/2020	300	USD	(388,625)	(0.40)
Euro-Bund, 08/12/2020	(61)	EUR	(61,305)	(0.07)
FTSE China A50 Index, 29/10/2020	390	USD	(11,656)	(0.01)
KOSPI 200 Index, 10/12/2020	95	KRW	(175,187)	(0.18)
Nikkei 225 Index, 10/12/2020	2	JPY	(1,394)	—
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(638,167)	(0.66)
Net Unrealised Gain on Financial Futures Contracts - Assets			411,780	0.42

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	751	EUR	456	15/10/2020	J.P. Morgan	1	—
EUR	412	AUD	672	15/10/2020	J.P. Morgan	3	—
EUR	394	SGD	631	15/10/2020	J.P. Morgan	1	—
EUR	15,002	USD	17,506	15/10/2020	J.P. Morgan	56	—
EUR	55,813	USD	65,000	23/10/2020	HSBC	332	—
JPY	1,800,000,000	USD	16,816,448	23/10/2020	J.P. Morgan	184,454	0.19
MXN	430,000,000	USD	18,927,450	23/10/2020	J.P. Morgan	253,916	0.26
SGD	77,249	EUR	47,687	15/10/2020	J.P. Morgan	469	—
USD	796,426	EUR	672,282	15/10/2020	J.P. Morgan	7,635	0.01
USD	12,796,338	MXN	270,696,473	23/10/2020	Northern Trust	592,145	0.61
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,039,012	1.07
AUD	81,287	EUR	49,902	15/10/2020	J.P. Morgan	(502)	—
CAD	1,942,860	EUR	1,244,348	23/10/2020	J.P. Morgan	(5,629)	(0.01)
CZK	110,000,000	USD	4,953,223	23/10/2020	J.P. Morgan	(187,437)	(0.19)
EUR	695	AUD	1,153	15/10/2020	J.P. Morgan	(6)	—
EUR	9,628,522	GBP	8,859,040	23/10/2020	J.P. Morgan	(75,091)	(0.08)
EUR	672	SGD	1,078	15/10/2020	J.P. Morgan	(1)	—
EUR	49,740,347	USD	58,284,744	23/10/2020	J.P. Morgan	(9,323)	(0.01)
GBP	740,678	EUR	818,863	23/10/2020	HSBC	(7,573)	(0.01)
GBP	13,678,894	USD	17,973,743	23/10/2020	J.P. Morgan	(358,747)	(0.37)
MXN	44,617,818	USD	2,019,845	23/10/2020	Northern Trust	(21,357)	(0.02)
USD	4,450,262	EUR	3,812,517	23/10/2020	HSBC	(13,941)	(0.01)
USD	27,198,945	GBP	21,700,000	23/10/2020	J.P. Morgan	(552,762)	(0.57)
USD	581,656	ZAR	10,000,000	23/10/2020	HSBC	(8,928)	(0.01)
ZAR	161,827,497	USD	9,744,919	23/10/2020	Northern Trust	(139,008)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,380,305)	(1.42)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(341,293)	(0.35)

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

Jupiter Flexible Macro

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30/09/2019 /Launch Date	% Change
Class D EUR Acc	€ 101.41	€ 100.20	1.21
Class D EUR Q Inc Dis	€ 101.41	€ 100.20	1.21+
Class D GBP Acc HSC ¹	£99.21	£100.00	(0.79)
Class D USD Acc HSC	\$103.64	\$100.49	3.13
Class F EUR Acc	€ 101.63	€ 100.22	1.41
Class I EUR Acc	€ 101.46	€ 100.20	1.26
Class L EUR Acc	€ 100.66	€ 100.12	0.54
Benchmark in Fund base currency EURIBOR 1-month			(0.48)

+ Performance takes into consideration dividend distributions during the year.

¹ Launch date 31 December 2019

Market Review

It was a turbulent 12 months for global markets. After steady gains in the final quarter of 2019, global stocks and corporate bonds tumbled in the early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. This was followed by strong rallies in the second and third quarters of 2020 as sentiment was lifted by unprecedented levels of monetary and fiscal support from governments and central banks. The euro reached levels last seen in 2018. This meant that, for example, the MSCI World returned just under 5% in US dollar terms in July, but lost money in euros. Hopes for greater inflation were resuscitated in August when the US Federal Reserve announced a change to its inflation targeting policy, saying it would target an average 2% inflation rate and allow for periods of overshooting.

Markets turned more volatile in September, however, in the absence of any developments on the fiscal, vaccine or fundamental fronts. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in some parts of the world, unchanged Federal Reserve interest rate policy, and growing uncertainty about the US election.

Policy Review

The fund added to returns in the first year, outperforming its benchmark.

Equity baskets that target focused exposure to return drivers identified by our process added to returns over the period. They are designed to gain specific exposure to a particular theme: each is broad enough to diversify risk but concentrated enough to deliver outperformance. Our core macro view has been that we are in a low growth, low inflation world where quality, growth-oriented equities outperform. We have expressed this through US, Europe, and Rest-of-World core

baskets. The fund holds semiconductor stocks based on both macro trends and insight on the semiconductor cycle. It also has exposure to deflation via Japanese trading companies and Basic Resources sector baskets.

We also identify trends outside the traditional macro cycle. The largest thematic exposure we have is to green energy in Europe, which performed well over the period. Our view is that Europe is likely to resolve the tension between the need for fiscal spending and political reluctance from frugal nation states by attaching green conditions to a spending package. Exposure via a basket of renewable energy companies, and a basket of energy efficiency companies, performed well in the portfolio.

Gold and silver exposure was another driver of returns. Three decades of falling interest rates have made government bonds less attractive as a diversifier. Our view that central banks will do whatever it takes to drive down real interest rates led us to open a position in gold, and to add silver to the portfolio as the economic recovery improved. Both metals rallied this year and contributed significantly to performance.

In terms of detractors, hedging exposure in the March 2020 crisis hurt performance. In the period before the March 2020 crisis, from inception to mid-February, this part of the strategy had performed well, helping to manage risk in September 2019, and added to returns in Q4 2019 and January 2020. At the start of the sell-off, the short equity positions were successful. However, in late February we had decided to reduce the equity underweight, not materially but back to a more neutral stance, believing that the virus would be contained. This dragged heavily on performance, before we cut risk again quickly.

Duration¹ exposure was about flat; positive before the crisis but negative during March, when we needed it most. Currency exposure was slightly negative, with losses from long JPY and short GBP positions nearly offset by MXN and THB positions.

Jupiter Flexible Macro

Review of Portfolio as at 30 September 2020 *(continued)*

Investment Outlook

Over the medium term there are reasons to be positive. Economic fundamentals still look decent, including US consumption despite the lack of stimulus cheques since August. US housing, retail surveys, and the labour market look strong, and the same is true for manufacturing, where declining inventories point to strong industrial production for the rest of the year. If positive vaccine news, a post-election fiscal injection and continued monetary policy support were to arise as well, then the recovery could accelerate as we head into 2021. On the other hand, market reaction to a second wave of Covid-19 cases, especially in the US, could be severe. An inconclusive election result or handover in the US is another worry. We are therefore optimistic in the medium term, with some caution in the short term: markets can climb a wall of worry, and there is room for a better environment at the turn of the year than many currently expect.

Talib Sheikh

Fund Manager

30 September 2020

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	12,500,000	567,143	4.56
			567,143	4.56
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	550,000	638,157	5.13
			638,157	5.13
Spain				
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	550,000	574,035	4.61
			574,035	4.61
Total Bonds			1,779,335	14.30
Equities				
Australia				
Fortescue Metals Group Ltd.	AUD	4,176	41,364	0.33
			41,364	0.33
Austria				
Verbund AG	EUR	935	43,571	0.35
			43,571	0.35
Bermuda				
Marvell Technology Group Ltd.	USD	1,488	50,058	0.40
			50,058	0.40
Brazil				
Localiza Rent a Car SA, ADR	USD	47	404	0.01
Vale SA, ADR	USD	5,215	46,381	0.37
			46,785	0.38
Canada				
Canadian National Railway Co.	CAD	521	47,387	0.38
Waste Connections, Inc.	USD	355	31,602	0.26
			78,989	0.64
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	207	50,162	0.40
China East Education Holdings Ltd., Reg. S	HKD	23,000	42,652	0.34
China Education Group Holdings Ltd., Reg. S	HKD	31,000	48,606	0.39
China Yuhua Education Corp. Ltd., Reg. S	HKD	58,000	42,371	0.34
New Oriental Education & Technology Group, Inc., ADR	USD	575	72,297	0.58
Sino Biopharmaceutical Ltd.	HKD	43,500	40,430	0.33
TAL Education Group, ADR	USD	1,477	94,223	0.76
Tencent Holdings Ltd.	HKD	1,300	73,303	0.59
			464,044	3.73
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,500	39,431	0.32
			39,431	0.32

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Orsted A/S, Reg. S	DKK	472	55,917	0.45
Vestas Wind Systems A/S	DKK	475	64,584	0.52
			120,501	0.97
Finland				
Metsa Board OYJ	EUR	6,530	46,036	0.37
			46,036	0.37
France				
Air Liquide SA	EUR	316	42,905	0.34
Dassault Systemes SE	EUR	181	28,951	0.23
Engie SA	EUR	4,153	47,095	0.38
Legrand SA	EUR	625	42,619	0.34
L'Oreal SA	EUR	96	26,784	0.22
LVMH Moet Hennessy Louis Vuitton SE	EUR	88	35,488	0.28
Orpea	EUR	208	20,003	0.16
Schneider Electric SE	EUR	365	39,238	0.32
Teleperformance	EUR	127	33,547	0.27
Veolia Environnement SA	EUR	1,857	34,554	0.28
			351,184	2.82
Germany				
Infineon Technologies AG	EUR	1,745	41,636	0.33
Merck KGaA	EUR	296	36,837	0.30
RWE AG	EUR	1,375	44,440	0.36
SAP SE	EUR	216	28,752	0.23
Sartorius AG	EUR	85	24,905	0.20
			176,570	1.42
Ireland				
Eaton Corp. plc	USD	412	35,606	0.29
Johnson Controls International plc	USD	1,047	36,626	0.29
Kingspan Group plc	EUR	565	43,576	0.35
Linde plc	USD	218	43,999	0.35
Trane Technologies plc	USD	359	37,171	0.30
			196,978	1.58
Italy				
Enel SpA	EUR	7,344	54,805	0.44
FinecoBank Banca Fineco SpA	EUR	3,526	41,025	0.33
			95,830	0.77
Japan				
Chugai Pharmaceutical Co. Ltd.	JPY	1,200	45,771	0.37
Daifuku Co. Ltd.	JPY	600	51,307	0.41
ITOCHU Corp.	JPY	3,000	65,097	0.52
Keyence Corp.	JPY	100	39,605	0.32
Marubeni Corp.	JPY	13,700	65,858	0.53

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan (continued)				
Mitsubishi Corp.	JPY	2,900	58,868	0.47
Mitsui & Co. Ltd.	JPY	4,200	61,133	0.49
Omron Corp.	JPY	700	46,229	0.37
Tokyo Electron Ltd.	JPY	200	44,169	0.36
Toyota Tsusho Corp.	JPY	2,700	64,237	0.52
			542,274	4.36
Jersey				
Amcor plc	USD	4,564	42,267	0.34
Glencore plc	GBP	24,087	42,296	0.34
			84,563	0.68
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	6,635	13,564	0.11
			13,564	0.11
Netherlands				
Alfen Beheer BV, Reg. S	EUR	503	27,313	0.22
ASML Holding NV	EUR	146	45,815	0.37
Ferrari NV	USD	207	32,234	0.26
NXP Semiconductors NV	USD	457	48,100	0.38
Signify NV, Reg. S	EUR	1,346	43,382	0.35
			196,844	1.58
Norway				
NEL ASA	NOK	23,541	34,802	0.28
			34,802	0.28
Poland				
KGHM Polska Miedz SA	PLN	1,472	37,532	0.30
			37,532	0.30
Russia				
Sberbank of Russia PJSC, ADR	USD	3,522	34,670	0.28
			34,670	0.28
South Korea				
Samsung Electronics Co. Ltd. Preference	KRW	1,276	47,107	0.38
SK Hynix, Inc.	KRW	701	43,030	0.35
			90,137	0.73
Spain				
Amadeus IT Group SA	EUR	577	27,209	0.22
CaixaBank SA	EUR	16,772	30,487	0.25
EDP Renovaveis SA	EUR	3,680	52,771	0.42
Iberdrola SA	EUR	4,137	43,718	0.35
			154,185	1.24
Sweden				
Assa Abloy AB 'B'	SEK	1,167	23,375	0.19
Boliden AB	SEK	1,862	46,665	0.37
			70,040	0.56

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
ABB Ltd.	CHF	1,753	38,162	0.31
Partners Group Holding AG	CHF	53	41,439	0.33
Roche Holding AG	CHF	146	43,061	0.35
SIG Combibloc Group AG	CHF	2,787	47,946	0.38
Sonova Holding AG	CHF	114	24,495	0.20
UBS Group AG	CHF	4,415	41,595	0.33
			236,698	1.90
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,723	118,509	0.95
			118,509	0.95
Thailand				
Airports of Thailand PCL	EUR	15,000	22,875	0.19
			22,875	0.19
United Kingdom				
Anglo American plc	GBP	2,183	44,848	0.36
Antofagasta plc	GBP	3,749	41,941	0.34
BHP Group plc	GBP	2,350	42,671	0.34
Rio Tinto plc	GBP	872	44,842	0.36
			174,302	1.40
United States of America				
Adobe, Inc.	USD	128	53,472	0.43
Advanced Micro Devices, Inc.	USD	740	51,656	0.42
Albemarle Corp.	USD	587	43,542	0.35
Alphabet, Inc. 'A'	USD	32	40,074	0.32
Amazon.com, Inc.	USD	30	80,532	0.65
American International Group, Inc.	USD	1,245	28,998	0.23
Applied Materials, Inc.	USD	635	32,343	0.26
AutoNation, Inc.	USD	733	32,571	0.26
Broadcom, Inc.	USD	161	50,106	0.40
Carrier Global Corp.	USD	1,440	37,511	0.30
Colgate-Palmolive Co.	USD	540	35,150	0.28
Costco Wholesale Corp.	USD	177	53,224	0.43
CSX Corp.	USD	603	39,961	0.32
Edwards Lifesciences Corp.	USD	336	22,476	0.18
Eli Lilly and Co.	USD	304	37,966	0.31
Equinix, Inc.	USD	82	53,416	0.43
Fidelity National Information Services, Inc.	USD	244	31,002	0.25
First Republic Bank	USD	404	37,147	0.30
Freeport-McMoRan, Inc.	USD	3,634	47,557	0.38
Helmerich & Payne, Inc.	USD	1,686	20,970	0.17
Home Depot, Inc. (The)	USD	149	34,622	0.28
JPMorgan Chase & Co.	USD	588	47,882	0.39
Lam Research Corp.	USD	163	47,019	0.38

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Lowe's Cos., Inc.	USD	266	36,858	0.30
Marriott International, Inc. 'A'	USD	419	33,353	0.27
MDC Holdings, Inc.	USD	1,072	42,471	0.34
Merck & Co., Inc.	USD	378	26,435	0.21
Microchip Technology, Inc.	USD	381	33,427	0.27
Micron Technology, Inc.	USD	1,019	44,122	0.35
Microsoft Corp.	USD	404	71,476	0.57
Morgan Stanley	USD	1,150	46,386	0.37
Norfolk Southern Corp.	USD	233	42,952	0.35
NVIDIA Corp.	USD	157	70,900	0.57
NVR, Inc.	USD	12	41,071	0.33
Pioneer Natural Resources Co.	USD	408	30,104	0.24
Procter & Gamble Co. (The)	USD	310	36,329	0.29
PulteGroup, Inc.	USD	1,043	40,316	0.32
QUALCOMM, Inc.	USD	562	56,335	0.45
Republic Services, Inc.	USD	372	29,832	0.24
RPM International, Inc.	USD	629	44,208	0.36
Sherwin-Williams Co. (The)	USD	80	48,224	0.39
Southwest Airlines Co.	USD	1,185	38,053	0.31
Teradyne, Inc.	USD	453	30,887	0.25
TRI Pointe Group, Inc.	USD	2,672	39,850	0.32
Truist Financial Corp.	USD	1,228	38,805	0.31
UnitedHealth Group, Inc.	USD	145	37,668	0.30
Universal Display Corp.	USD	336	51,344	0.41
Visa, Inc. 'A'	USD	271	46,155	0.37
			2,016,758	16.21
Total Equities			5,579,094	44.85
Total Transferable securities and money market instruments admitted to an official exchange listing			7,358,429	59.15
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Jersey				
3i Infrastructure plc	GBP	160,000	506,653	4.07
			506,653	4.07
Total Collective Investment Schemes - AIF			506,653	4.07
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist [†]	USD	4,763	400,930	3.23
The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc [†]	JPY	6,641	589,876	4.74
			990,806	7.97
Total Collective Investment Schemes - UCITS			990,806	7.97

[†] Related Party Fund

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	4,818	751,599	6.04
iShares Physical Silver ETC	USD	35,425	692,027	5.56
			1,443,626	11.60
Jersey				
WisdomTree Agriculture, Reg. S	USD	46,777	151,630	1.22
WisdomTree Physical Silver	USD	29,875	567,440	4.56
			719,070	5.78
Total Exchange Traded Funds			2,162,696	17.38
Total Units of authorised UCITS or other collective investment undertakings			3,660,155	29.42
Total Investments			11,018,584	88.57
Cash			1,377,506	11.07
Other assets/(liabilities)			44,566	0.36
Total net assets			12,440,656	100.00

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD							
EUR	38,520	USD	44,984	15/10/2020	J.P. Morgan	116	—
GBP	44,814	EUR	48,726	15/10/2020	J.P. Morgan	367	—
JPY	156,000,000	USD	1,457,426	23/10/2020	J.P. Morgan	15,986	0.13
MXN	47,500,000	USD	2,090,823	23/10/2020	J.P. Morgan	28,049	0.23
USD	1,304,133	EUR	1,100,830	15/10/2020	J.P. Morgan	12,522	0.10
USD	812,187	MXN	17,340,293	23/10/2020	HSBC	31,512	0.25
USD	752,082	MXN	15,909,707	23/10/2020	Northern Trust	34,802	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						123,354	0.99
CZK	12,250,000	USD	551,609	23/10/2020	J.P. Morgan	(20,874)	(0.17)
EUR	51,673	GBP	47,481	15/10/2020	J.P. Morgan	(341)	—
EUR	5,771	USD	6,833	15/10/2020	J.P. Morgan	(62)	—
EUR	3,488,573	USD	4,087,840	23/10/2020	J.P. Morgan	(654)	(0.01)
GBP	1,126,246	EUR	1,238,127	15/10/2020	J.P. Morgan	(4,351)	(0.03)
GBP	1,384,282	USD	1,818,914	23/10/2020	J.P. Morgan	(36,305)	(0.29)
MXN	16,000,000	USD	724,319	23/10/2020	Northern Trust	(7,659)	(0.06)
USD	7,784	EUR	6,683	15/10/2020	J.P. Morgan	(38)	—
USD	2,444,145	GBP	1,950,000	23/10/2020	J.P. Morgan	(49,672)	(0.40)
USD	626,173	MXN	14,250,000	23/10/2020	HSBC	(9,331)	(0.08)
ZAR	12,207,698	USD	749,374	23/10/2020	Northern Trust	(22,651)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(151,938)	(1.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,584)	(0.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
CBOE Volatility Index, 18/11/2020	30	USD	55,720	0.45
EURO STOXX 50 Index, 18/12/2020	(27)	EUR	13,775	0.11
EURO STOXX 50 Index, 16/12/2022	15	EUR	5,550	0.04
FTSE 100 Index, 18/12/2020	(9)	GBP	20,536	0.17
MSCI Singapore Index, 29/10/2020	(21)	SGD	611	—
S&P 500 Emini Index, 18/12/2020	9	USD	29,840	0.24
Total Unrealised Gain on Financial Futures Contracts - Assets			126,032	1.01
CBOE Volatility Index, 21/10/2020	30	USD	(39,882)	(0.32)
Euro-Bund, 08/12/2020	(8)	EUR	(8,040)	(0.06)
EURO STOXX Bank Index, 18/12/2020	113	EUR	(34,408)	(0.28)
FTSE China A50 Index, 29/10/2020	48	USD	(1,435)	(0.01)
KOSPI 200 Index, 10/12/2020	11	KRW	(17,473)	(0.14)
Nikkei 225 Index, 10/12/2020	(7)	JPY	(777)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(102,015)	(0.82)
Net Unrealised Gain on Financial Futures Contracts - Assets			24,017	0.19

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

Jupiter Flexible Macro

Schedule of Investments as at 30 September 2020 *(continued)*

Option Purchased Contracts					
Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,049,339	Taiwan Stock Exchange Weighted Index, Call, 12,722.535, 08/10/2020	USD	Bank of America Merrill Lynch	1,982	0.02
Total Market Value on Option Purchased Contracts - Assets				1,982	0.02

Option Written Contracts					
Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,097,061)	Kospi 200 Index, Call, 319.682, 08/10/2020	USD	Bank of America Merrill Lynch	(924)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(924)	(0.01)

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

Jupiter Global Absolute Return

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class A USD Acc HSC	\$7.62	\$9.75	(21.85)
Class C USD Acc HSC	\$7.77	\$9.88	(21.36)
Class D CHF Acc HSC ¹	-	CHF 9.07	-
Class D EUR A Inc Dist	€6.96	€8.99	(21.99)+
Class D EUR Acc	€7.18	€9.22	(22.13)
Class D GBP Acc HSC	£7.43	£9.48	(21.62)
Class D SEK Acc HSC	SEK 71.99	SEK 92.30	(22.00)
Class D USD Acc HSC	\$7.81	\$9.87	(20.87)
Class I EUR Acc	€7.18	€9.20	(21.96)
Class L EUR A Inc Dist ²	-	€9.00	-
Class L EUR Acc	€6.97	€8.99	(22.47)
Class L SEK Acc HSC	SEK 69.93	SEK 90.23	(22.50)
Class L USD Acc HSC ³	-	\$9.65	-
Class N USD Acc HSC	\$7.57	\$9.70	(21.96)
Benchmark in Fund base currency LIBOR EUR 3-month**			(0.41)

+ Performance takes into consideration dividend distributions during the year.

¹ Closed on 25 February 2020.

² Closed on 17 March 2020.

³ Closed on 29 September 2020.

** Please see individual share class KIID for relevant index and currency.

Market Review

Global stock markets trended higher in the fourth quarter of 2019, and continued to rise at the start of 2020, led by 'growth' stocks (i.e. highly valued stocks). Markets sold off sharply in the last week of February and into March, as investors reacted to the coronavirus pandemic and its impact on the global economy. Even as markets slumped, the most expensive 'growth' stocks sold off less sharply than the cheapest 'value' stocks (i.e. lowly valued stocks), widening an already extended value/growth spread. Developed market government bonds rose in the first quarter, particularly US Treasuries, with 10-year and 30-year US Treasury yields reaching record lows, and gold also rallied sharply.

Global stock markets rebounded in the second quarter, and continued to rise further in the third quarter, supported by unprecedented levels of monetary and fiscal support from central banks and governments globally, as well as the reversal of the most stringent lockdown measures and hopes for Covid-19 vaccine developments. The value vs growth performance spread widened yet further as stock markets recovered. On several measures, the poor performance of value relative to growth has exceeded that seen during the 1930s depression and the dotcom bubble.

Policy Review

The Jupiter Global Absolute Return fund lost much ground in the 12 months under review. The fund's structure, where we are long¹ 'value' stocks and short² 'not value' or growth stocks, resulted in losses during the period, as growth stocks continued to rally while cheaper value stocks generally fell.

In the short book:

The largest detractors during the period included short positions in highly-rated 'glamour' growth stocks like Tesla and Wayfair. Stocks like these have become very volatile recently, moving dramatically higher on reports of sales growth, despite only marginal profitability. We introduced partial hedges for some of our short positions (including Tesla and Wayfair) which partially offset losses in the period.

Elsewhere, our short position in M3, a Japanese online platform used by medical professionals, was another notable detractor. The company's share price jumped following its first-quarter results, despite announcing unimpressive numbers, and continued to rise in price. M3 looks extremely expensive on a reverse discounted cash flow (DCF) basis, or any traditional valuation metric. It is also pursuing a very aggressive international growth strategy, which we believe has a low probability of adding value to the business.

Jupiter Global Absolute Return

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

On the positive side, our short position in burger joint Shake Shack benefited the fund in the period under review. Its share price fell sharply in April following lower-than-expected fourth-quarter revenue and 2020 revenue guidance. Elsewhere, our short positions in highly levered acquirer Middleby (commercial cooking equipment) and Boeing (aircraft manufacturing) were also positive for the fund. We held a short position in Boeing as we felt that its response to the '737Max crisis' was risky and inadequate. Later, in April and after two years of negotiations, Boeing terminated its proposed \$4.2bn deal to acquire the commercial jet business of Brazilian company Embraer. It also announced plans to cut 10% of its workforce due to the severe impact the virus pandemic is having on the airline industry.

We reduced the size of our short position in Nvidia, in recognition of its share price momentum, enthusiastic sell-side comments and no obvious catalyst for a correction. In our view, Nvidia's shares carry high valuation risk and cyclicity risk. We closed our short positions in several companies that lack catalysts for share price falls, despite trading on very high valuations (e.g. Equinix, Danaher and Monster Beverage). We also eliminated our short position in Facebook, despite an abundance of negative catalysts – advertiser embargos, regulatory interventions in Australia and the US, and tax risks in India and Europe. Bad news has repeatedly failed to bring down its share price.

In the long book:

The fund's gold hedge, through a physical gold ETC (Exchange Traded Commodity) and positions in a number of gold miners such as Newcrest Mining and Barrick Gold, contributed positively to performance. These, deemed by investors to have been 'safe-haven' assets during turmoil, have performed well this year, and our exposure has provided some robustness to the fund. The current environment of low interest rates, unprecedented QE (quantitative easing) and debasement of currencies globally is the perfect combination for gold in our view, so we intend to maintain a reasonable allocation.

Fresnillo was a top positive contributor to the fund's performance. A rally in gold and silver prices, along with lower energy input costs, is resulting in significant increases in profitability for the precious metals miners this year. The fund also benefited from its long position in AP Moller-Maersk, which has been supported by a recovery in global trade activity

combined with lower fuel costs. We expect to see an improvement in its margins resulting in strong results for the company over the coming quarters. Elsewhere, Kingfisher was another strong performer. The European retailer had underperformed for some time, but conditions are now significantly improving. It posted solid results on the back of a strong pick up in DIY activity, plus continued growth in its professional business. Its share price has more than doubled since the March low point.

Japanese mobile phone operator NTT DoCoMo was another highlight for the fund. In September, the company received a takeover bid from its parent firm, NTT, at around a 40% premium to the prevailing share price. Elsewhere in the long book, at the end of September, G4S also received a formal £3bn takeover bid from Canadian rival GardaWorld, resulting in a sharp jump in its share price.

Investment Outlook

Executing a disciplined, valuation-driven process like ours has been extremely challenging in this market environment, where the 'growth versus value' performance gap has reached record levels on many measures. We believe that some stock prices have become disjointed from fundamentals and pursuing a strategy of buying 'under-priced' stocks (as estimated using a discounted cash flow approach) and selling 'over-priced' stocks with fragilities has delivered poor results.

So, it's important to ask: what are the potential catalysts for a change in the market regime? We believe that an economic recovery from the 'shock depression' is one possible catalyst. The reflationary impact of the huge government spending and government-guaranteed bank lending that we are seeing globally is another – indeed, some cyclical stocks (e.g. metal miners) already seem to be responding to this catalyst.

We're now starting to see another catalyst at work: takeover bids by corporates. Corporates tend to have a medium to long-term perspective when it comes to Mergers & Acquisitions (M&A), and their analysis likely reflects this time horizon. We hold 85 stocks that look cheap on a 'discounted cash flow analysis' based on a medium-term, explicit forecasting time horizon. If we're right in our cash-flow analysis, this should mean that any number of these companies could be potential takeover targets. And as mentioned earlier, we have already seen a couple of companies held in the long book receive takeover bids in the past month.

Jupiter Global Absolute Return

Review of Portfolio as at 30 September 2020 *(continued)*

Investment Outlook *(continued)*

While we cannot know for certain if the market regime is already changing, if it does move in favour of value stocks, we believe there is plenty of upside potential. Indeed, from where we stand today, we believe that expected returns for a strategy like ours have probably never been higher. The fund is not dependent on a narrowing of the value vs growth performance gap to generate positive returns. Stability in the valuation difference between value and growth stocks alone would allow the fund to benefit from the dividend yield difference between the long book (4.09%, as of the quarter end) as compared to that on the short book (1.16%).

In the meantime, we continue to execute our investment process, believing that the price you pay for an asset is the most important starting point for returns over medium-term time horizons. We are long 85 stocks that trade below the likely present value of their future cash flows. These stocks also typically have sensible balance sheets and decent 'quality' measures. Further, we are short 85 stocks that, in contrast, look dear compared to their likely cash flows, and where there is some form of fragility or negative catalyst at work.

James Clunie

Fund Manager

30 September 2020

1 Long positions: Buying a security with the expectation that it will rise in value. It is also possible that its value may fall, and therefore it will make a loss.

2 Short positions: The sale of an asset borrowed from a third party with the intention of buying it back at a lower price at a later date. It is a way of making a profit when the price of a security falls. However, a loss is made if the price of that security increases.

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Newcrest Mining Ltd.	AUD	22,023	418,341	3.61
South32 Ltd.	GBP	60,000	74,565	0.64
			492,906	4.25
Canada				
Barrick Gold Corp.	CAD	7,814	188,689	1.63
Cameco Corp.	USD	30,853	268,341	2.31
			457,030	3.94
China				
China Petroleum & Chemical Corp. 'H'	HKD	180,000	61,781	0.53
Jiangsu Expressway Co. Ltd. 'H'	HKD	56,370	48,478	0.42
			110,259	0.95
Denmark				
AP Moller - Maersk A/S 'B'	DKK	82	109,939	0.95
Pandora A/S	DKK	130	7,977	0.07
			117,916	1.02
Finland				
Nokia OYJ	EUR	8,000	26,710	0.23
			26,710	0.23
France				
Cie de Saint-Gobain	EUR	1,100	39,611	0.34
Sanofi	EUR	932	80,338	0.69
Trigano SA	EUR	60	7,860	0.07
			127,809	1.10
Germany				
Volkswagen AG Preference	EUR	140	19,344	0.17
			19,344	0.17
Guernsey				
Burford Capital Ltd.	GBP	35,822	235,894	2.03
			235,894	2.03
Ireland				
Flutter Entertainment plc	GBP	180	24,205	0.21
			24,205	0.21
Isle of Man				
GVC Holdings plc	GBP	17,497	190,220	1.64
			190,220	1.64
Japan				
Astellas Pharma, Inc.	JPY	6,310	79,802	0.69
Bridgestone Corp.	JPY	870	23,341	0.20
FANUC Corp.	JPY	290	47,084	0.41
KDDI Corp.	JPY	7,130	153,115	1.32
Maeda Road Construction Co. Ltd.	JPY	700	10,869	0.09
NTT DOCOMO, Inc.	JPY	3,340	104,786	0.90
Sekisui Chemical Co. Ltd.	JPY	9,800	132,847	1.15
Sumitomo Mitsui Financial Group, Inc.	JPY	740	17,451	0.15
			569,295	4.91

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Breedon Group plc	GBP	30,000	23,766	0.21
WPP plc	GBP	6,340	42,028	0.36
			65,794	0.57
Luxembourg				
L'Occitane International SA	HKD	25,480	37,733	0.32
			37,733	0.32
Netherlands				
Boskalis Westminster	EUR	6,400	108,992	0.94
			108,992	0.94
Norway				
Equinor ASA	NOK	6,597	78,288	0.67
			78,288	0.67
Russia				
Alrosa PJSC	RUB	10,500	8,353	0.07
Detsky Mir PJSC	RUB	73,500	93,725	0.81
Gazprom PJSC	RUB	69,500	129,285	1.12
Mobile TeleSystems PJSC	RUB	7,252	26,861	0.23
Novolipetsk Steel PJSC	RUB	53,332	100,188	0.86
Sberbank of Russia PJSC Preference	RUB	51,300	123,298	1.06
			481,710	4.15
South Korea				
KB Financial Group, Inc.	KRW	750	20,582	0.18
Korea Zinc Co. Ltd.	KRW	205	56,406	0.49
KT&G Corp.	KRW	600	36,085	0.31
SK Hynix, Inc.	KRW	140	8,594	0.07
			121,667	1.05
Switzerland				
Roche Holding AG	CHF	437	129,312	1.11
			129,312	1.11
United Kingdom				
Aggreko plc	GBP	7,881	32,028	0.28
Babcock International Group plc	GBP	30,221	79,670	0.69
BAE Systems plc	GBP	39,823	209,793	1.81
Balfour Beatty plc	GBP	3,300	8,143	0.07
Barclays plc	GBP	83,286	88,555	0.76
Barratt Developments plc	GBP	7,100	37,178	0.32
BHP Group plc	GBP	18,336	332,944	2.87
BP plc	GBP	112,906	282,371	2.43
Capita plc	GBP	138,854	44,973	0.39
Centrica plc	GBP	182,697	79,032	0.68
Chemring Group plc	GBP	23,600	62,060	0.53
Countrywide plc	GBP	12,564	24,525	0.21
DFS Furniture plc	GBP	14,192	25,642	0.22
Essentra plc	GBP	29,284	79,927	0.69
Forterra plc, Reg. S	GBP	75,550	146,273	1.26

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
Fresnillo plc	GBP	26,007	338,531	2.92
G4S plc	GBP	13,000	28,136	0.24
GlaxoSmithKline plc	GBP	12,223	196,231	1.69
GoCo Group plc	GBP	237,074	268,854	2.32
Hays plc	GBP	42,610	52,641	0.45
Howden Joinery Group plc	GBP	5,970	38,228	0.33
Hyve Group plc	GBP	84,710	57,500	0.50
IG Group Holdings plc	GBP	24,220	209,119	1.80
IMI plc	GBP	16,980	195,632	1.69
Imperial Brands plc	GBP	3,900	58,575	0.50
Kingfisher plc	GBP	44,370	144,050	1.24
Legal & General Group plc	GBP	45,141	92,307	0.80
M&G plc	GBP	39,100	67,273	0.58
Marks & Spencer Group plc	GBP	23,000	24,332	0.21
Meggitt plc	GBP	16,920	46,839	0.40
Melrose Industries plc	GBP	89,128	110,768	0.95
Mitie Group plc	GBP	10,000	3,616	0.03
Natwest Group plc	GBP	97,891	113,319	0.98
Pearson plc	GBP	6,420	38,774	0.33
QinetiQ Group plc	GBP	9,300	28,369	0.24
Rio Tinto plc	GBP	4,800	246,835	2.13
Royal Dutch Shell plc 'A'	GBP	7,830	84,352	0.73
Serco Group plc	GBP	476,878	665,424	5.73
Smiths Group plc	GBP	6,748	101,628	0.88
Standard Life Aberdeen plc	GBP	18,669	46,751	0.40
Tate & Lyle plc	GBP	9,269	67,131	0.58
			4,858,329	41.86
United States of America				
Camping World Holdings, Inc. 'A'	USD	300	7,382	0.06
Citizens Financial Group, Inc.	USD	1,280	27,080	0.23
Johnson Outdoors, Inc. 'A'	USD	160	11,239	0.10
Tapestry, Inc.	USD	3,140	41,548	0.36
			87,249	0.75
Total Equities			8,340,662	71.87
Total Transferable securities and money market instruments admitted to an official exchange listing			8,340,662	71.87

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Northern Trust The Euro Liquidity Fund - Accumulating Shares Class D	EUR	665,797	647,555	5.58
			647,555	5.58
Total Collective Investment Schemes - UCITS			647,555	5.58
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold	USD	6,965	1,063,925	9.17
			1,063,925	9.17
Total Exchange Traded Funds			1,063,925	9.17
Total Units of authorised UCITS or other collective investment undertakings			1,711,480	14.75
Total Investments			10,052,142	86.62
Cash			1,585,344	13.66
Other assets/(liabilities)			(32,435)	(0.28)
Total net assets			11,605,051	100.00

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	68,144	GBP	62,178	15/10/2020	J.P. Morgan	29	0
EUR	6,301,635	GBP	5,702,390	20/11/2020	J.P. Morgan	58,431	0.50
EUR	16,754	SEK	174,828	15/10/2020	J.P. Morgan	176	0
EUR	8,538	USD	9,958	15/10/2020	J.P. Morgan	38	0
SEK	56,242	EUR	5,319	15/10/2020	J.P. Morgan	14	0
USD	569,487	EUR	480,686	15/10/2020	J.P. Morgan	5,491	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						64,179	0.55
EUR	341,038	GBP	312,569	15/10/2020	J.P. Morgan	(1,374)	(0.01)
EUR	557,043	JPY	70,000,000	20/11/2020	J.P. Morgan	(8,183)	(0.07)
EUR	142	SEK	1,500	02/10/2020	J.P. Morgan	—	0
EUR	5,970	SEK	63,266	15/10/2020	J.P. Morgan	(29)	0
EUR	139,392	USD	165,027	15/10/2020	J.P. Morgan	(1,493)	(0.01)
EUR	501,780	USD	600,000	20/11/2020	J.P. Morgan	(10,055)	(0.09)
GBP	8,245,925	EUR	9,065,184	15/10/2020	J.P. Morgan	(31,970)	(0.27)
SEK	5,155,284	EUR	497,631	15/10/2020	J.P. Morgan	(8,766)	(0.08)
USD	4,930	EUR	4,215	02/10/2020	J.P. Morgan	(4)	0
USD	4,263	EUR	3,660	15/10/2020	J.P. Morgan	(21)	0
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(61,895)	(0.53)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,284	0.02

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 (continued)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia	Commonwealth Bank of Australia	AUD	(401)	J.P. Morgan	757	0.01
Canada	Canadian Imperial Bank of Commerce	CAD	(2,450)	J.P. Morgan	3,680	0.03
Cayman Islands	Pinduoduo, Inc.	USD	(520)	J.P. Morgan	3,540	0.03
Cayman Islands	ZTO Express Cayman, Inc.	USD	(550)	J.P. Morgan	794	0.01
France	Covivio	EUR	(220)	J.P. Morgan	825	0.01
France	LVMH Moët Hennessy Louis Vuitton SE	EUR	(30)	J.P. Morgan	32	—
Ireland	Kerry Group plc	EUR	(981)	Bank of America Merrill Lynch	1,324	0.01
Netherlands	Ferrari NV	USD	(150)	J.P. Morgan	705	0.01
United States of America	Align Technology, Inc.	USD	(726)	J.P. Morgan	4,771	0.04
United States of America	Amazon.com, Inc.	USD	(13)	J.P. Morgan	351	—
United States of America	AT&T, Inc.	USD	(2,180)	J.P. Morgan	1,056	0.01
United States of America	Berry Global Group, Inc.	USD	(1,144)	J.P. Morgan	4,567	0.04
United States of America	CarMax, Inc.	USD	(1,573)	J.P. Morgan	12,633	0.11
United States of America	Caterpillar, Inc.	USD	(369)	J.P. Morgan	767	0.01
United States of America	Coca-Cola Co. (The)	USD	(964)	J.P. Morgan	885	0.01
United States of America	Domo, Inc.	USD	(965)	J.P. Morgan	383	—
United States of America	Home Depot, Inc. (The)	USD	(485)	J.P. Morgan	246	—
United States of America	Intuitive Surgical, Inc.	USD	(62)	J.P. Morgan	662	0.01
United States of America	Kilroy Realty Corp.	USD	(198)	J.P. Morgan	660	0.01
United States of America	Middleby Corp. (The)	USD	(1,635)	J.P. Morgan	6,744	0.06
United States of America	Mondelez International, Inc.	USD	(850)	J.P. Morgan	446	—
United States of America	Nikola Corp.	USD	(1,400)	J.P. Morgan	13,871	0.12
United States of America	Penumbra, Inc.	USD	(25)	J.P. Morgan	209	—
United States of America	Post Holdings, Inc.	USD	(1,686)	J.P. Morgan	151	—
United States of America	Ryder System, Inc.	USD	(300)	J.P. Morgan	50	—
United States of America	salesforce.com, Inc.	USD	(440)	J.P. Morgan	160	—
United States of America	Service Corp.	USD	(1,144)	J.P. Morgan	1,324	0.01
United States of America	Shake Shack, Inc.	USD	(1,749)	J.P. Morgan	5,175	0.04
United States of America	SVB Financial Group	USD	(111)	Bank of America Merrill Lynch	1,509	0.01
United States of America	Texas Roadhouse, Inc.	USD	(1,640)	J.P. Morgan	4,208	0.04
United States of America	TransDigm Group, Inc.	USD	(300)	J.P. Morgan	2,635	0.02
United States of America	Uber Technologies, Inc.	USD	(2,650)	J.P. Morgan	1,256	0.01
United States of America	Ulta Beauty, Inc.	USD	(60)	J.P. Morgan	472	—
Total Unrealised Gain on Contracts for Difference - Assets					76,848	0.66
Bermuda	Brookfield Property Partners LP	USD	(3,000)	J.P. Morgan	(2,498)	(0.02)
Cayman Islands	GSX Techedu, Inc.	USD	(500)	J.P. Morgan	(5,946)	(0.05)
Denmark	Coloplast A/S	DKK	(435)	J.P. Morgan	(862)	(0.01)
Denmark	Novozymes A/S	DKK	(1,310)	J.P. Morgan	(264)	—
Germany	Rational AG	EUR	(19)	J.P. Morgan	(808)	(0.01)
Germany	Stroeer SE & Co. KGaA	EUR	(190)	J.P. Morgan	(347)	—
Ireland	Kingspan Group plc	EUR	(100)	Bank of America Merrill Lynch	(517)	—
Japan	Aeon Co. Ltd.	JPY	(5,400)	J.P. Morgan	(6,587)	(0.06)
Japan	M3, Inc.	JPY	(2,400)	J.P. Morgan	(5,332)	(0.05)
Japan	SoftBank Group Corp.	JPY	(700)	J.P. Morgan	(3,721)	(0.03)

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 (continued)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Spain	Inmobiliaria Colonial Socimi SA	EUR	(1,100)	J.P. Morgan	(154)	–
Switzerland	Geberit AG	CHF	(30)	J.P. Morgan	(681)	(0.01)
Switzerland	Givaudan SA	CHF	(15)	J.P. Morgan	(653)	(0.01)
Switzerland	Nestle SA	CHF	(140)	J.P. Morgan	(13)	–
Switzerland	Straumann Holding AG	CHF	(28)	J.P. Morgan	(848)	(0.01)
United Kingdom	Halma plc	GBP	(3,300)	Bank of America Merrill Lynch	(4,641)	(0.04)
United Kingdom	Spirax-Sarco Engineering plc	GBP	(560)	Bank of America Merrill Lynch	(5,921)	(0.05)
United States of America	AECOM	USD	(500)	J.P. Morgan	(1,561)	(0.01)
United States of America	AMETEK, Inc.	USD	(1,108)	J.P. Morgan	(1,679)	(0.01)
United States of America	Automatic Data Processing, Inc.	USD	(100)	J.P. Morgan	(482)	–
United States of America	Ball Corp.	USD	(2,657)	J.P. Morgan	(3,097)	(0.03)
United States of America	Beyond Meat, Inc.	USD	(150)	J.P. Morgan	(2,890)	(0.02)
United States of America	BlackRock, Inc.	USD	(150)	J.P. Morgan	(1,486)	(0.01)
United States of America	Broadcom, Inc.	USD	(744)	J.P. Morgan	(4,679)	(0.04)
United States of America	Carvana Co.	USD	(215)	J.P. Morgan	(8,703)	(0.07)
United States of America	Charter Communications, Inc.	USD	(163)	J.P. Morgan	(3,111)	(0.03)
United States of America	Deere & Co.	USD	(588)	J.P. Morgan	(2,518)	(0.02)
United States of America	Domino's Pizza, Inc.	USD	(160)	J.P. Morgan	(4,737)	(0.04)
United States of America	Dorman Products, Inc.	USD	(969)	J.P. Morgan	(3,206)	(0.03)
United States of America	Dunkin' Brands Group, Inc.	USD	(2,061)	J.P. Morgan	(8,668)	(0.07)
United States of America	Estee Lauder Cos., Inc. (The)	USD	(310)	J.P. Morgan	(46)	–
United States of America	Healthcare Services Group, Inc.	USD	(2,305)	J.P. Morgan	(2,254)	(0.02)
United States of America	Illinois Tool Works, Inc.	USD	(462)	J.P. Morgan	(606)	(0.01)
United States of America	International Flavors & Fragrances, Inc.	USD	(373)	J.P. Morgan	(365)	–
United States of America	Lattice Semiconductor Corp.	USD	(1,500)	J.P. Morgan	(1,915)	(0.02)
United States of America	McDonald's Corp.	USD	(547)	J.P. Morgan	(659)	(0.01)
United States of America	Micron Technology, Inc.	USD	(214)	J.P. Morgan	(1,066)	(0.01)
United States of America	Mohawk Industries, Inc.	USD	(683)	J.P. Morgan	(1,461)	(0.01)
United States of America	NCR Corp.	USD	(600)	J.P. Morgan	(879)	(0.01)
United States of America	Netflix, Inc.	USD	(118)	J.P. Morgan	(1,301)	(0.01)
United States of America	NVIDIA Corp.	USD	(95)	J.P. Morgan	(2,950)	(0.03)
United States of America	Planet Fitness, Inc.	USD	(1,607)	J.P. Morgan	(1,275)	(0.01)
United States of America	Roper Technologies, Inc.	USD	(206)	J.P. Morgan	(977)	(0.01)
United States of America	Ross Stores, Inc.	USD	(100)	J.P. Morgan	(25)	–
United States of America	Sherwin-Williams Co. (The)	USD	(135)	J.P. Morgan	(373)	–
United States of America	Stryker Corp.	USD	(110)	J.P. Morgan	(276)	–
United States of America	Tesla, Inc.	USD	(802)	J.P. Morgan	(32,582)	(0.28)
United States of America	Virgin Galactic Holdings, Inc.	USD	(500)	J.P. Morgan	(1,283)	(0.01)
United States of America	Walmart, Inc.	USD	(660)	J.P. Morgan	(183)	–
United States of America	Wayfair, Inc.	USD	(926)	J.P. Morgan	(23,881)	(0.21)
United States of America	World Wrestling Entertainment, Inc.	USD	(100)	J.P. Morgan	(120)	–
United States of America	Zillow Group, Inc.	USD	(50)	J.P. Morgan	(805)	(0.01)
Total Unrealised Loss on Contracts for Difference - Liabilities					(161,892)	(1.39)
Net Unrealised Loss on Contracts for Difference - Liabilities					(85,044)	(0.73)

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

Jupiter Global Absolute Return

Schedule of Investments as at 30 September 2020 *(continued)*

Option Purchased Contracts					
Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
215	ING Groep NV, Call, 12.000, 18/12/2020	EUR	UBS	215	—
6	SPDR S&P 500 ETF Trust, Call, 400.000, 16/12/2022	USD	UBS	7,050	0.06
11	Tesla, Inc., Call, 400.000, 09/10/2020	USD	UBS	31,233	0.27
4	Wayfair, Inc., Call, 330.000, 23/10/2020	USD	UBS	2,647	0.02
Total Market Value on Option Purchased Contracts - Assets				41,145	0.35

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

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class A USD Acc HSC	\$10.38	\$10.09	2.87
Class C USD Acc HSC	\$10.35	\$9.99	3.60
Class D EUR A Inc	€9.80	€9.76	2.30 +
Class D EUR Acc	€11.60	€11.34	2.29
Class D GBP A Inc HSC	£11.05	£10.95	2.88 +
Class D USD A Inc HSC	\$10.67	\$10.46	4.00 +
Class I CHF Acc HSC	CHF 13.16	CHF 12.92	1.86
Class I EUR Acc	€13.97	€13.66	2.27
Class I EUR Q Inc Dist	€9.37	€9.34	2.30 +
Class I GBP A Inc HSC	£12.40	£12.30	2.82 +
Class I USD Acc HSC	\$15.24	\$14.65	4.03
Class L CHF Acc HSC	CHF 12.12	CHF 11.99	1.08
Class L EUR Acc	€12.87	€12.69	1.42
Class L GBP A Inc HSC	£12.08	£11.97	2.08 +
Class L USD Acc HSC	\$14.04	\$13.60	3.24
Class N USD Acc HSC	\$10.29	\$10.03	2.59
Benchmark in Fund base currency Thomson Reuters Convertible Global Focus Hedged Index**			14.86

+ Performance takes into consideration dividend distributions during the year.

** Please see individual share class KIID for relevant index and currency.

Performance Review

The Thomson Reuters Convertible Global Focus Hedged EUR Index (a reference benchmark) returned 14.9% over the 12 months ending 30 September 2020, while the Jupiter Global Convertibles Fund returned 1.4%. Please note this refers to the Retail share class (€) only.

Market Review

The first four months of the reporting period saw markets make steady progress on hopes of some resolution to the trade dispute between the US and China. However, the uncertainty stoked up by President Trump discouraged economic growth so the US Federal Reserve offset the weaker outlook with a series of 'insurance' interest rate cuts.

In Europe, Christine Lagarde, took over from Mario Draghi as president of the European Central Bank and urged European governments to boost public investment and harmonise banking. The eurozone's annual inflation rate continued to decline, ending October at 0.7%. It was to go much lower – reaching -0.2% by the end of the review period. Germany's manufacturing economy remained in contraction. In Japan, manufacturing activity fell to a 40-month low while service sector activity contracted for the first time since September 2016 after a damaging typhoon and a rise in sales tax.

Equity markets started 2020 on a firm footing as the US and China signed a truncated version of the 'phase one' trade agreement. US equities rose further led by a surge in the more expensive growth stocks which greatly outperformed cheaper value stocks, with the gap between the two being significantly wider than the extremes seen in 1999/2000. It was to widen further. However, things changed utterly after the outbreak of a novel coronavirus in China.

As it became apparent that this had spread to northern Italy and onwards, there was indiscriminate selling as investors realised the global economy was facing a major shock. Evidence suggests this was exacerbated by hedge funds being forced into unwinding leveraged positions, creating extraordinary and often inexplicable moves between and within sectors. A flight to safety saw government bonds worldwide rally significantly. The US Treasury market in particular had a phenomenal rally with the US 10-year Treasury yield dropping close to 1% the lowest level on record. It was to go lower.

In March, the pandemic had a major impact across all asset classes and regions as companies and investors faced up to the likelihood of a global recession along with billions of people throughout the world facing quarantine measures. The speed and severity of the economic impact was unprecedented. Manufacturing activity in just about every country contracted. In the US, an 11-year bull market in equities ended. The US Federal Reserve made

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2020 *(continued)*

Market Review *(continued)*

its first emergency interest rate cut since the 2008 global financial crisis followed by the Bank of England. The Bank of Japan increased the annual pace of its asset purchase programme and offered a new zero interest rate loan programme to support companies. Many other central banks cut interest rates. To make matters worse Saudi Arabia's deliberate disruption of the oil market prompted falls of 20%-30% in oil prices and sparked further falls in global equity markets. Stresses appeared in bond markets.

Over the following months, equity markets rallied alongside bonds as investors began to hope the worst of the pandemic might have passed as infection rates slowed, countries tentatively emerged from lockdown and economic data improved, notably in China. All this was underpinned by unprecedented levels of stimulus from governments and global central banks. Volatility returned to financial markets as autumn approached and doubts started to creep in about the effectiveness of policy, a sharp increasing Covid-19 cases, the impact of further restrictions on the real economy as well as the upcoming US presidential election.

Policy Review

The fund is managed with a view to providing attractive risk-adjusted returns over the full economic cycle. Our longstanding underweight position in the US dragged on the Jupiter Global Convertibles fund's relative performance as the technology/software-dominated US market continued to rally incredibly strongly throughout the year. As the pandemic spread and many companies faltered, the stock market chased up the shares of giant technology companies to ever-higher valuations. This was partly because they managed to keep growing profits (helped by a global shift to home working) and partly because deep cuts in interest rates supported their share valuations.

Earlier in the review period, when the US stock market was making fresh highs on a full valuation, we thought that elevated geopolitical tensions (e.g. between the US and Iran) meant the hurdle for disappointment was relatively low with markets having little slack to absorb unexpected shocks. Ordinarily we would have reduced the delta of the fund (its sensitivity to up and down moves in equity prices) however, in recognition of the financial support provided by central banks and governments, we kept the delta higher around the mid-40s, to the benefit of the fund.

During the market capitulation in March, the fund experienced much lower drawdowns than peers* and the reference index given the stronger credit quality nature of the portfolio, notably with much smaller swings in performance. Nor did the fund have any exposure to any higher risk, higher yield oil and gas bonds which were hit by the drop in oil prices. Our preference has been to have exposure to the sector via strong investment grade corporates that have significantly lower operating costs and strong balance sheets (e.g. Total, BP). We consider it more important to seek to mitigate downside risks than to primarily chase the highest possible returns.

From April onwards, markets began to recover but the lag in performance was frustrating and driven by a combination of factors creating a challenging environment for the fund's investment style. The most significant factor was the outperformance of the US and highly-valued technology-oriented companies – such companies were the main driver of the US/global stock markets and helped the NASDAQ to record its best quarterly performance since the tech bubble in 2001. Other factors were growth outperforming value, real economy stocks lagging in the rebound and cheapening valuations of convertibles in Europe and Asia. A reversal in any of these dynamics should contribute positively to relative performance and we are starting to see some tentative signs of this.

For a company seeking to raise extra capital, it is generally less expensive to issue convertible bonds than new shares. The sharp rise in technology stocks alongside lower interest rates encouraged many such companies to issue fresh convertible bonds as when stock prices are high there is less chance that an issuing company will see holders of its convertible bonds being able to convert them into equity. New issuance was strong in 2020 and in July we added to our semiconductor exposure through buying new issues in STMicroelectronics (an existing holding) and BE Semiconductor. We reduced some of our Japan exposure where despite attractive convertible bond profiles and valuations, the equity market continued to struggle in the current environment. During the summer the delta on the fund remained stable in the low 50's as we continued to take profits in names which had performed well and rotate the proceeds into more attractively valued balanced convertibles.

Jupiter Global Convertibles

Review of Portfolio as at 30 September 2020 *(continued)*

Investment Outlook

Following the US election, we expect a fiscal policy injection will be agreed upon and with potential vaccine news, we could see the recovery build and accelerate into 2021. This should arguably be more beneficial for real economy stocks, which when combined with the disparity in valuations between real economy and 'growth' stocks, we could potentially see more rotation into value stocks, following several false starts. This should be beneficial for the fund.

In terms of convertible bonds, we remain relatively constructive. The fund has reasonable exposure to real economy stocks that should perform well in an environment where governments provide a favourable stimulus environment and where credit fundamentals (robust balance sheet, ability to keep paying debt interest) are strong with ample liquidity to withstand a prolonged period without a vaccine. We continue to rotate from names that have performed well into more balanced paper and our delta is now within our long run average of 30-50. We continue to be overweight in Asia and Europe and underweight the US, primarily the high growth speculative credit names. Overall, we think valuations in convertible bonds remain attractive and are below their long run average.

Lee Manzi

Fund Manager

30 September 2020

**Morningstar EAA OE Convertible Bond – Global, EUR Hedged*

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Goldensep Investment Co. Ltd., Reg. S 1% 28/09/2021	USD	1,000,000	833,123	0.17
			833,123	0.17
Total Bonds			833,123	0.17
Convertible Bonds				
Belgium				
Umicore SA, Reg. S 0% 23/06/2025	EUR	5,000,000	4,809,625	1.01
			4,809,625	1.01
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	46,000,000	5,905,623	1.24
ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	3,000,000	2,648,245	0.56
Harvest International Co., Reg. S 0% 21/11/2022	HKD	50,000,000	5,949,764	1.25
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	35,000,000	5,015,039	1.05
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	5,000,000	4,873,450	1.02
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	4,000,000	3,620,713	0.76
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	46,000,000	6,309,132	1.32
			34,321,966	7.20
Cyprus				
Abigrove Ltd., Reg. S 0% 16/02/2022	USD	3,000,000	2,819,929	0.59
			2,819,929	0.59
France				
Atos SE, Reg. S 0% 06/11/2024	EUR	5,500,000	6,951,862	1.46
Carrefour SA, Reg. S 0% 27/03/2024	USD	5,200,000	4,333,881	0.91
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	5,400,000	4,551,501	0.95
Edenred, Reg. S 0% 06/09/2024	EUR	6,000,000	3,649,320	0.77
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	47,000,000	5,724,600	1.20
Kering SA, Reg. S 0% 30/09/2022	EUR	5,000,000	5,347,375	1.12
Orpar SA, Reg. S 0% 20/06/2024	EUR	5,000,000	5,825,500	1.22
Safran SA, Reg. S 0.875% 15/05/2027	EUR	3,700,000	4,498,127	0.94
TOTAL SE, Reg. S 0.5% 02/12/2022	USD	5,800,000	4,877,703	1.02
Vinci SA, Reg. S 0.375% 16/02/2022	USD	7,200,000	6,670,686	1.40
			52,430,555	10.99
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	6,400,000	7,804,800	1.64
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	5,000,000	5,947,500	1.25
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	5,000,000	5,026,000	1.05
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	5,200,000	5,768,720	1.21
HelloFresh SE, Reg. S 0.75% 13/05/2025	EUR	3,000,000	3,784,275	0.79
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	3,000,000	3,435,150	0.72
			31,766,445	6.66

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Hong Kong				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	3,500,000	3,176,063	0.67
			3,176,063	0.67
Italy				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	5,000,000	6,026,575	1.26
			6,026,575	1.26
Japan				
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	450,000,000	3,743,566	0.78
EDION Corp., Reg. S 0% 19/06/2025	JPY	600,000,000	5,174,210	1.08
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	630,000,000	5,769,132	1.21
Sony Corp. 0% 30/09/2022	JPY	270,000,000	3,507,520	0.74
			18,194,428	3.81
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	EUR	5,700,000	5,865,300	1.23
Eliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	5,000,000	4,965,650	1.04
Lagfin SCA, Reg. S 2% 02/07/2025	EUR	2,000,000	2,229,801	0.47
			13,060,751	2.74
Netherlands				
BE Semiconductor Industries NV, Reg. S 0.75% 05/08/2027	EUR	3,400,000	3,495,200	0.73
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	7,800,000	7,263,144	1.52
			10,758,344	2.25
South Korea				
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	5,000,000	6,099,947	1.28
			6,099,947	1.28
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	5,000,000	6,185,575	1.30
			6,185,575	1.30
Sweden				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	6,500,000	7,215,942	1.51
			7,215,942	1.51
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	6,200,000	7,421,816	1.56
			7,421,816	1.56
Taiwan				
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	4,100,000	4,233,421	0.89
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	2,500,000	2,902,415	0.61
			7,135,836	1.50
United States of America				
JPMorgan Chase Bank NA 0% 30/12/2020	USD	7,700,000	6,785,973	1.42
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	2,000,000	2,138,940	0.45
			8,924,913	1.87

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Virgin Islands, British				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	2,773,777	0.58
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	4,200,000	4,007,667	0.84
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	24,000,000	2,920,844	0.62
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	38,000,000	4,778,680	1.00
			14,480,968	3.04
Total Convertible Bonds			234,829,678	49.24
Total Transferable securities and money market instruments admitted to an official exchange listing			235,662,801	49.41
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	1,000,000	954,280	0.20
			954,280	0.20
United States of America				
Omnicell, Inc., 144A 0.25% 15/09/2025	USD	2,000,000	1,742,535	0.37
			1,742,535	0.37
Total Bonds			2,696,815	0.57
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	7,000,000	6,942,513	1.45
			6,942,513	1.45
Cayman Islands				
iQIYI, Inc. 2% 01/04/2025	USD	6,000,000	4,962,256	1.04
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	2,500,000	2,549,849	0.53
			7,512,105	1.57
Israel				
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	4,800,000	4,004,842	0.84
			4,004,842	0.84
Japan				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	600,000,000	6,039,760	1.27
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	700,000,000	5,993,547	1.26
Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	500,000,000	4,483,384	0.94
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	530,000,000	4,883,971	1.02
Yaoko Co. Ltd., Reg. S 0% 20/06/2024	JPY	400,000,000	4,194,428	0.88
			25,595,090	5.37
Liberia				
Royal Caribbean Cruises Ltd., 144A 4.25% 15/06/2023	USD	3,000,000	2,990,931	0.63
			2,990,931	0.63

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	8,000,000	8,856,408	1.86
BioMarin Pharmaceutical, Inc., 144A 1.25% 15/05/2027	USD	6,250,000	5,219,498	1.09
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	7,000,000	7,612,464	1.60
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	4,000,000	4,056,399	0.85
Chegg, Inc., 144A 0% 01/09/2026	USD	500,000	427,611	0.09
DexCom, Inc., 144A 0.25% 15/11/2025	USD	4,500,000	4,035,836	0.85
Dick's Sporting Goods, Inc., 144A 3.25% 15/04/2025	USD	3,000,000	4,624,095	0.97
DISH Network Corp. 3.375% 15/08/2026	USD	4,500,000	3,542,620	0.74
Five9, Inc., 144A 0.5% 01/06/2025	USD	3,000,000	3,088,208	0.65
Fortive Corp. 0.875% 15/02/2022	USD	7,000,000	6,007,481	1.26
FTI Consulting, Inc. 2% 15/08/2023	USD	5,750,000	6,069,411	1.27
Illumina, Inc. 0% 15/08/2023	USD	7,000,000	6,366,136	1.33
Insight Enterprises, Inc. 0.75% 15/02/2025	USD	8,000,000	7,169,695	1.50
InterDigital, Inc. 2% 01/06/2024	USD	7,250,000	6,421,165	1.35
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	4,000,000	4,203,529	0.88
Kaman Corp. 3.25% 01/05/2024	USD	8,000,000	6,800,793	1.43
KBR, Inc. 2.5% 01/11/2023	USD	6,000,000	5,844,552	1.23
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	1,000,000	916,117	0.19
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	6,000,000	5,011,443	1.05
Liberty Media Corp. 1.375% 15/10/2023	USD	6,500,000	6,047,402	1.27
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	8,500,000	8,076,569	1.69
Microchip Technology, Inc. 1.625% 15/02/2027	USD	3,500,000	4,597,555	0.96
Middleby Corp. (The), 144A 1% 01/09/2025	USD	4,000,000	3,355,991	0.70
NuVasive, Inc., 144A 1% 01/06/2023	USD	3,500,000	2,854,035	0.60
ON Semiconductor Corp. 1.625% 15/10/2023	USD	5,000,000	5,662,702	1.19
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	9,750,000	9,446,558	1.98
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	5,500,000	5,231,851	1.10
Southwest Airlines Co. 1.25% 01/05/2025	USD	7,000,000	7,875,478	1.65
Splunk, Inc., 144A 1.125% 15/06/2027	USD	7,000,000	6,418,440	1.35
Square, Inc., 144A 0.125% 01/03/2025	USD	5,250,000	6,890,440	1.44
Synaptics, Inc. 0.5% 15/06/2022	USD	6,750,000	7,166,309	1.50
Winnebago Industries, Inc., 144A 1.5% 01/04/2025	USD	6,000,000	5,458,399	1.14
Workday, Inc. 0.25% 01/10/2022	USD	2,500,000	3,367,896	0.71
Zynga, Inc. 0.25% 01/06/2024	USD	5,000,000	5,420,911	1.14
			184,143,997	38.61
Total Convertible Bonds			231,189,478	48.47
Total Transferable securities and money market instruments dealt in on another regulated market			233,886,293	49.04
Total Investments			469,549,094	98.45
Cash			9,171,557	1.92
Other assets/(liabilities)			(1,793,065)	(0.37)
Total net assets			476,927,586	100.00

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

Jupiter Global Convertibles

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,309,185	EUR	1,212,393	01/10/2020	J.P. Morgan	127	—
CHF	1,457,895	EUR	1,348,807	15/10/2020	J.P. Morgan	1,568	—
EUR	15,286	CHF	16,491	02/10/2020	J.P. Morgan	13	—
EUR	2,308,098	CHF	2,482,112	15/10/2020	J.P. Morgan	9,042	—
EUR	4,987,834	CHF	5,373,732	23/10/2020	J.P. Morgan	10,121	—
EUR	10,691	GBP	9,723	02/10/2020	J.P. Morgan	38	—
EUR	6,883,001	GBP	6,261,420	15/10/2020	J.P. Morgan	23,764	—
EUR	42,359,542	JPY	5,210,244,903	23/10/2020	J.P. Morgan	277,137	0.06
EUR	95,739	USD	111,500	15/10/2020	J.P. Morgan	550	—
EUR	4,229,760	USD	4,927,500	23/10/2020	HSBC	23,831	0.01
GBP	367,559	EUR	399,820	15/10/2020	J.P. Morgan	2,832	—
GBP	3,024,841	EUR	3,306,755	23/10/2020	HSBC	6,458	—
USD	13,217,297	EUR	11,156,761	15/10/2020	J.P. Morgan	126,992	0.03
USD	5,000,000	EUR	4,258,285	23/10/2020	J.P. Morgan	9,528	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						492,001	0.10
CHF	1,624	EUR	1,505	02/10/2020	J.P. Morgan	(1)	—
CHF	260,012,090	EUR	241,695,444	15/10/2020	J.P. Morgan	(859,234)	(0.18)
EUR	1,840	CHF	1,987	01/10/2020	J.P. Morgan	—	—
EUR	3,343,737	CHF	3,610,833	15/10/2020	J.P. Morgan	(797)	—
EUR	441,520	GBP	404,921	15/10/2020	J.P. Morgan	(2,062)	—
EUR	5,460,783	GBP	5,024,374	23/10/2020	J.P. Morgan	(42,588)	(0.01)
EUR	31,599,296	HKD	287,009,772	23/10/2020	J.P. Morgan	(7,927)	—
EUR	524,395	USD	619,722	15/10/2020	J.P. Morgan	(4,668)	—
EUR	272,351,905	USD	319,136,516	23/10/2020	J.P. Morgan	(51,050)	(0.01)
GBP	20,073	EUR	22,210	01/10/2020	J.P. Morgan	(216)	—
GBP	25,245,910	EUR	27,753,304	15/10/2020	J.P. Morgan	(97,011)	(0.02)
USD	83	EUR	71	02/10/2020	J.P. Morgan	—	—
USD	135	EUR	116	15/10/2020	J.P. Morgan	—	—
USD	974,342	EUR	836,371	23/10/2020	HSBC	(4,709)	—
USD	1,932,850	EUR	1,651,992	23/10/2020	J.P. Morgan	(2,184)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,072,447)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(580,446)	(0.12)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/12/2020	(103)	USD	(20,927)	—
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(20,927)	—
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(20,927)	—

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

Jupiter Global Ecology Diversified

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D GBP Acc HSC	£12.24	£11.28	8.51
Class D GBP Q Inc Dist HSC	£11.26	£10.57	8.60 +
Class I EUR Acc	€12.18	€11.28	7.98
Class I GBP Acc HSC	£12.26	£11.29	8.59
Class I GBP Q Inc Dist HSC	£11.59	£10.88	8.60 +
Class L EUR Acc	€11.84	€11.04	7.25

+ Performance takes into consideration dividend distributions during the year.

Market Review

It was a turbulent 12 months for global markets. After steady gains in the final quarter of 2019, global stocks tumbled in the early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. This was followed by strong rallies in the second and third quarters of 2020 as sentiment was lifted by unprecedented levels of monetary and fiscal support from governments and central banks. Hopes for greater inflation were resuscitated in August when the US Federal Reserve announced a change to its inflation targeting policy, saying it would target an average 2% inflation rate and allow for periods of overshooting. Markets turned more volatile in September, however, in the absence of any developments on the fiscal, vaccine or fundamental fronts. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in some parts of the world, unchanged Federal Reserve interest rate policy, and growing uncertainty about the US election, particularly on concerns that Republicans would contest a Democrat victory.

Clean energy and other sustainable solutions appear to be central to the recovery programmes of many countries. In July, presidential candidate Joe Biden announced a \$2trn clean energy proposal that would, over four years, significantly increase the use of clean energy in the transportation, electricity and building sectors. In September, the European Commission said that by 2030 it aimed to reduce greenhouse gas emissions by at least 55% from 1990 levels, compared to its previous target of 40%. The EU's recovery package also embeds action on climate change by including investment in renewable energy, clean hydrogen, batteries and sustainable energy infrastructure. Even China has unexpectedly pledged to be carbon neutral by 2060.

Policy Review

The fund added to returns over the period, outperforming the Morningstar peer group. Our preference of retaining liquidity through a 5-10% cash balance was a drag on performance during the rallies in the second and third quarters of 2020, however this was compensated by the strong returns across the fund's asset allocation.

The bond portfolio led strong returns across ratings, sectors, and maturities. In the last quarter of 2019, risk appetite in credit markets was uncomfortably high, in our view. Emblematic of the market's appetite for risk was its willingness to buy single-B credit issues with yields as low as 2.25% – the lowest yield for single-B credits we have ever witnessed. Against this backdrop, we therefore thought it prudent to maintain our cautious positioning, remaining alive to potential downside risks to the economic backdrop that were not priced into credit markets. This cautious positioning benefited the fund when the Covid-19 driven crisis threw markets into turmoil in the first quarter of 2020.

Falling yields driven by continued economic concerns and supportive policy drove strong performance from the fund's large weighting in high quality investment grade bonds. A-rated credits that performed well included American Water (Water) and Canadian National Railway (Mobility). Meanwhile, its range of resilient, 'through-the-cycle' BBB-rated issuers such as Vena Energy (Clean Energy), Mondi (Circular Economy), and Infineon (Energy Efficiency) performed well against a backdrop of supportive monetary and fiscal policy.

In terms of trading on the bond side, we were selective in terms of participating in new issues as the quality of additionality from the new issues varied considerably. However we did participate in a subordinated bond from the bank AIB, which offered a higher yield than senior debt and is fairly rare in the world of green bonds; government issuance from Sweden which was well structured, attractively valued, and transport-related, a sector which is a key focus for their sustainability goals; and new issues from Canadian recycled and sustainable packaging specialist Cascades and US hospital property company MPT.

Jupiter Global Ecology Diversified

Review of Portfolio as at 30 September 2020

Policy Review *(continued)*

The equity portfolio also saw strong performance across a diverse range of sectors (including industrials, buildings, healthcare, renewables, and utilities) as well as the key seven themes of the fund. The top two contributors over the period were Danaher (Sustainable Agriculture Nutrition & Health), which reported consistently strong earnings results, and Kingspan (Energy Efficiency theme), which was helped by a perceived recovery in house building.

The Clean Energy theme, which has been dominant since mid-March, benefited from former Vice-President Joe Biden's clean energy proposal, as well as the European Commission's pledge to reduce greenhouse gas emissions. While wind farm operator Orsted, one of the top five performers in the equity basket, warned that second-quarter earnings had been knocked by low power prices as a result of reduced demand for electricity during lockdown, it left its full-year guidance unchanged; shares hit all-time highs during the third quarter of 2020. Innergex (Renewable Energy) was another top performer.

In terms of detractors on the equity side, East Japan Railway and National Express (Mobility) both fell over the quarter; transport-related stocks are likely to be subdued for the foreseeable future but in our view they are well-capitalised enough to survive the pandemic and benefit from future transport trends. Veolia (Circular Economy) also had a negative impact on relative returns.

Investment Outlook

There are many uncertainties looking ahead to the next 12 months. As long-term investors, we take a structural view on the economic outlook which we believe will remain challenged, but we are optimistic about the nature of the recovery to accelerate the investment themes within the strategy.

One urgent issue that we see gaining particular momentum is biodiversity. The pandemic has highlighted the importance of the relationship between people and nature, and the UN's summit to address the unprecedented decline of biodiversity began on 30 September. Biodiversity is a very difficult subject for capital markets to understand. The importance of biodiversity cannot be overstated, we know that from a planetary perspective, but how do we value it and how do we think of it from an investment perspective?

Taking biodiversity as one example, this is an issue which impact each of the seven themes in which we invest across the portfolio. In particular, a greater focus from regulators, consumers, and businesses to combat excessive waste and overproduction should drive momentum in Circular Economy solutions. The idea of the Circular Economy aims to overturn the 'take, make, waste' model of production and instead create loops where products are designed and made with fully recyclable materials that are kept within the economy.

The seven themes represent our opportunity set and they are each in their own way absolutely vital to achieving sustainability goals. And while we separate them out, they are closely linked. Why? Because the portfolio is about investing in sustainable solutions and there is no single solution for sustainability – instead, we need an ecosystem of solutions working together. For example, in the way that clean energy can be used to charge a new fleet of electric cars, and these cars can later be recycled as part of a sustainable, circular economy.

Rhys Petheram and Charlie Thomas

Co-Fund Managers

30 September 2020

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	100,000	112,354	0.61
			112,354	0.61
Canada				
Canadian National Railway Co. 6.25% 01/08/2034	USD	100,000	130,407	0.71
			130,407	0.71
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	220,000	198,012	1.08
			198,012	1.08
Denmark				
Orsted A/S, Reg. S, FRN 1.75% 31/12/2049	EUR	100,000	100,215	0.55
			100,215	0.55
Finland				
Fingrid OYJ, Reg. S 1.125% 23/11/2027	EUR	100,000	105,488	0.58
			105,488	0.58
Germany				
BASF SE, Reg. S 0.25% 05/06/2027	EUR	200,000	202,806	1.11
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	100,000	100,083	0.55
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.5% 29/05/2030	EUR	100,000	105,394	0.57
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	100,000	103,178	0.56
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	200,000	185,839	1.01
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	240,000	204,463	1.12
			901,763	4.92
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	150,000	149,901	0.82
			149,901	0.82
Luxembourg				
SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	100,000	101,885	0.56
			101,885	0.56
Netherlands				
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	150,000	151,854	0.83
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	200,000	187,318	1.02
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	104,298	0.57
TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	100,000	104,239	0.57
			547,709	2.99
New Zealand				
New Zealand Government Bond 1.5% 15/05/2031	NZD	250,000	154,930	0.84
New Zealand Government Bond 1.75% 15/05/2041	NZD	270,000	167,939	0.92
			322,869	1.76

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Norway				
Kommunalbanken A/S, Reg. S 2.125% 11/02/2025	USD	200,000	183,352	1.00
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	1,500,000	149,544	0.82
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	1,500,000	145,440	0.79
Statkraft A/S, Reg. S 1.125% 20/03/2025	EUR	200,000	209,558	1.15
			687,894	3.76
Singapore				
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	299,000	253,840	1.39
			253,840	1.39
Supranational				
Asian Development Bank 2.375% 10/08/2027	USD	75,000	71,801	0.39
Asian Development Bank 3.125% 26/09/2028	USD	150,000	152,844	0.83
European Investment Bank 1.625% 09/10/2029	USD	200,000	183,695	1.00
European Investment Bank 0.75% 23/09/2030	USD	100,000	84,949	0.46
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	100,000	86,331	0.47
International Bank for Reconstruction & Development 0.375% 28/07/2025	USD	100,000	85,436	0.47
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	200,000	169,792	0.93
Nordic Investment Bank 1.875% 10/04/2024	NOK	1,250,000	118,180	0.65
			953,028	5.20
Sweden				
Kommuninvest I Sverige AB, Reg. S 1.875% 01/06/2021	USD	200,000	172,632	0.94
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	4,250,000	411,631	2.25
			584,263	3.19
United Kingdom				
Bazalgette Finance plc, Reg. S 2.375% 29/11/2027	GBP	125,000	148,757	0.81
Go-Ahead Group plc (The), Reg. S 2.5% 06/07/2024	GBP	100,000	106,464	0.58
Greater Gabbard OFTO plc, Reg. S 4.137% 29/11/2032	GBP	78,987	103,496	0.57
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	100,000	106,966	0.58
National Express Group plc, Reg. S 2.375% 20/11/2028	GBP	100,000	107,470	0.59
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	98,617	0.54
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	100,000	119,108	0.65
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	100,000	116,808	0.64
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	161,000	164,554	0.90
TC Dudgeon Ofco plc, Reg. S 3.158% 12/11/2038	GBP	95,472	123,379	0.67
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	175,000	186,100	1.02
			1,381,719	7.55

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
ABB Finance USA, Inc. 4.375% 08/05/2042	USD	200,000	221,170	1.21
American Water Capital Corp. 2.8% 01/05/2030	USD	200,000	187,466	1.02
American Water Capital Corp. 6.593% 15/10/2037	USD	150,000	195,749	1.07
Avangrid, Inc. 3.8% 01/06/2029	USD	100,000	98,872	0.54
Burlington Northern Santa Fe LLC 3.4% 01/09/2024	USD	100,000	94,225	0.51
Burlington Northern Santa Fe LLC 4.05% 15/06/2048	USD	150,000	160,820	0.88
Danaher Corp. 3.35% 15/09/2025	USD	50,000	47,635	0.26
Eaton Corp. 2.75% 02/11/2022	USD	165,000	147,813	0.81
Eversource Energy 2.9% 01/10/2024	USD	125,000	115,431	0.63
MidAmerican Energy Co. 3.1% 01/05/2027	USD	175,000	167,115	0.91
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	100,000	109,542	0.60
Republic Services, Inc. 2.9% 01/07/2026	USD	150,000	141,889	0.78
Toyota Motor Credit Corp. 2.15% 13/02/2030	USD	250,000	225,893	1.23
Waste Management, Inc. 4.1% 01/03/2045	USD	128,000	134,247	0.73
Welltower, Inc., REIT 4.25% 01/04/2026	USD	115,000	112,766	0.62
Xylem, Inc. 3.25% 01/11/2026	USD	125,000	118,534	0.65
			2,279,167	12.45
Total Bonds			8,810,514	48.12
Convertible Bonds				
Italy				
Prysmian SpA, Reg. S 0% 17/01/2022	EUR	100,000	99,691	0.54
			99,691	0.54
United States of America				
National Grid North America, Inc., Reg. S 0.9% 02/11/2020	GBP	100,000	109,536	0.60
			109,536	0.60
Total Convertible Bonds			209,227	1.14
Equities				
Austria				
ANDRITZ AG	EUR	1,749	45,789	0.25
Mayr Melnhof Karton AG	EUR	562	82,445	0.45
			128,234	0.70
Belgium				
Umicore SA	EUR	1,165	41,358	0.23
			41,358	0.23
Bermuda				
Beijing Enterprises Water Group Ltd.	HKD	168,000	55,441	0.30
Brookfield Renewable Partners LP	CAD	2,698	116,938	0.64
			172,379	0.94

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Brookfield Renewable Corp.	CAD	674	32,650	0.18
Canadian National Railway Co.	CAD	385	35,018	0.19
Innergex Renewable Energy, Inc.	CAD	11,101	170,424	0.93
			238,092	1.30
Cayman Islands				
Lee & Man Paper Manufacturing Ltd.	HKD	47,000	28,975	0.16
			28,975	0.16
Denmark				
Novo Nordisk A/S 'B'	DKK	2,136	126,502	0.69
Orsted A/S, Reg. S	DKK	1,535	181,849	0.99
			308,351	1.68
Finland				
Wartsila OYJ Abp	EUR	4,914	33,287	0.18
			33,287	0.18
France				
Engie SA	EUR	7,963	90,300	0.49
Schneider Electric SE	EUR	1,406	151,145	0.83
Veolia Environnement SA	EUR	4,903	91,233	0.50
			332,678	1.82
Germany				
Fresenius SE & Co. KGaA	EUR	1,425	55,005	0.30
Knorr-Bremse AG	EUR	1,103	109,947	0.60
Siemens AG	EUR	1,348	145,665	0.80
Siemens Energy AG	EUR	674	14,862	0.08
			325,479	1.78
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	36,698	44,843	0.25
MTR Corp. Ltd.	HKD	10,000	42,118	0.23
			86,961	0.48
Ireland				
Eaton Corp. plc	USD	920	79,509	0.43
Greencoat Renewables plc	EUR	83,591	100,936	0.55
Johnson Controls International plc	USD	2,023	70,768	0.39
Kingspan Group plc	EUR	2,271	175,151	0.96
Linde plc	EUR	470	93,789	0.51
Pentair plc	USD	1,329	51,978	0.28
			572,131	3.12
Italy				
Enel SpA	EUR	14,676	109,520	0.60
Prysmian SpA	EUR	9,163	226,509	1.24
			336,029	1.84

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Azbil Corp.	JPY	4,300	136,346	0.75
Denso Corp.	JPY	1,600	59,348	0.32
East Japan Railway Co.	JPY	1,200	62,891	0.34
FANUC Corp.	JPY	300	48,708	0.27
Kubota Corp.	JPY	5,700	86,408	0.47
Omron Corp.	JPY	1,600	105,667	0.58
			499,368	2.73
Jersey				
Aptiv plc	USD	1,530	120,103	0.66
			120,103	0.66
Netherlands				
Koninklijke DSM NV	EUR	1,276	180,139	0.98
			180,139	0.98
New Zealand				
Mercury NZ Ltd.	NZD	38,790	109,750	0.60
			109,750	0.60
Norway				
Salmar ASA	NOK	1,693	79,509	0.43
			79,509	0.43
Sweden				
Alfa Laval AB	SEK	3,389	64,460	0.35
Atlas Copco AB 'A'	SEK	2,409	98,243	0.54
SKF AB 'B'	SEK	3,429	59,725	0.32
			222,428	1.21
United Kingdom				
Ceres Power Holdings plc	GBP	5,797	35,125	0.19
Johnson Matthey plc	GBP	3,056	78,120	0.43
National Express Group plc	GBP	24,691	40,338	0.22
National Grid plc	GBP	6,906	67,610	0.37
Penon Group plc	GBP	10,476	119,119	0.65
Severn Trent plc	GBP	4,065	109,725	0.60
			450,037	2.46
United States of America				
A O Smith Corp.	USD	1,793	82,275	0.45
Acuity Brands, Inc.	USD	515	44,416	0.24
Agilent Technologies, Inc.	USD	1,915	163,865	0.90
Cerner Corp.	USD	1,361	82,761	0.45
CSX Corp.	USD	1,516	100,465	0.55
Danaher Corp.	USD	1,348	242,862	1.33
DaVita, Inc.	USD	1,005	72,206	0.39
Ecolab, Inc.	USD	429	72,307	0.39
Emerson Electric Co.	USD	2,040	113,503	0.62
Essential Utilities, Inc.	USD	2,284	77,548	0.42

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Eversource Energy	USD	860	60,958	0.33
Fortive Corp.	USD	607	39,492	0.22
HCA Healthcare, Inc.	USD	1,452	148,915	0.81
Hubbell, Inc.	USD	545	63,669	0.35
MSA Safety, Inc.	USD	1,504	170,373	0.93
Mueller Water Products, Inc. 'A'	USD	6,973	61,897	0.34
NextEra Energy Partners LP	USD	1,304	65,788	0.36
Republic Services, Inc.	USD	1,339	107,379	0.59
Roper Technologies, Inc.	USD	315	107,961	0.59
Thermo Fisher Scientific, Inc.	USD	524	194,399	1.06
			2,073,039	11.32
Total Equities			6,338,327	34.62
Total Transferable securities and money market instruments admitted to an official exchange listing			15,358,068	83.88
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
New South Wales Treasury Corp., Reg. S 3% 15/11/2028	AUD	225,000	159,637	0.87
			159,637	0.87
Canada				
Canadian National Railway Co. 2.75% 01/03/2026	USD	110,000	103,490	0.56
Canadian National Railway Co. 3.2% 31/07/2028	CAD	100,000	71,734	0.39
Lower Mattagami Energy LP 4.331% 18/05/2021	CAD	150,000	98,245	0.54
			273,469	1.49
Supranational				
Cascades, Inc., 144A 5.125% 15/01/2026	USD	100,000	89,504	0.49
NXP BV, 144A 3.4% 01/05/2030	USD	182,000	170,863	0.93
			260,367	1.42
United States of America				
Aquarion Co., 144A 4% 15/08/2024	USD	100,000	93,597	0.51
Avangrid, Inc. 3.15% 01/12/2024	USD	200,000	186,105	1.02
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	50,000	44,374	0.24
MidAmerican Energy Co. 3.65% 01/08/2048	USD	250,000	254,142	1.39
Oncor Electric Delivery Co. LLC 3.8% 01/06/2049	USD	150,000	157,068	0.86
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	100,000	88,650	0.48
Switch Ltd., 144A 3.75% 15/09/2028	USD	14,000	12,090	0.07
			836,026	4.57
Total Bonds			1,529,499	8.35
Total Transferable securities and money market instruments dealt in on another regulated market			1,529,499	8.35

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Renewables Infrastructure Group Ltd. (The)	GBP	42,511	63,721	0.35
			63,721	0.35
Jersey				
Foresight Solar Fund Ltd.	GBP	24,000	27,480	0.15
			27,480	0.15
Total Collective Investment Schemes - AIF			91,201	0.50
Total Units of authorised UCITS or other collective investment undertakings			91,201	0.50
Total Investments			16,978,768	92.73
Cash			1,246,211	6.81
Other assets/(liabilities)			85,352	0.46
Total net assets			18,310,331	100.00

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

Jupiter Global Ecology Diversified

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	447,429	CAD	696,876	30/10/2020	J.P. Morgan	3,174	0.02
EUR	46,336	GBP	41,877	01/10/2020	J.P. Morgan	451	—
EUR	7,522	GBP	6,841	02/10/2020	J.P. Morgan	27	—
EUR	65,403	GBP	59,483	15/10/2020	J.P. Morgan	241	—
EUR	183,933	HKD	1,662,401	30/10/2020	J.P. Morgan	897	0.01
EUR	138,384	JPY	17,001,140	30/10/2020	J.P. Morgan	1,078	0.01
EUR	394,876	NZD	700,729	30/10/2020	J.P. Morgan	1,346	0.01
EUR	7,916,006	USD	9,225,389	30/10/2020	J.P. Morgan	42,760	0.23
GBP	102,350	EUR	111,480	15/10/2020	J.P. Morgan	643	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						50,617	0.28
EUR	158,522	AUD	261,679	30/10/2020	J.P. Morgan	(456)	—
EUR	68,638	GBP	62,877	15/10/2020	J.P. Morgan	(242)	—
EUR	1,516,421	GBP	1,387,239	30/10/2020	J.P. Morgan	(2,898)	(0.02)
EUR	297,561	NOK	3,309,866	30/10/2020	J.P. Morgan	(910)	—
EUR	604,287	SEK	6,425,259	30/10/2020	J.P. Morgan	(4,909)	(0.03)
GBP	11,564,976	EUR	12,714,060	15/10/2020	J.P. Morgan	(44,904)	(0.25)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(54,319)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,702)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 08/12/2020	(3)	EUR	(7,395)	(0.04)
Long Gilt, 29/12/2020	(3)	GBP	(1,101)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,496)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(8,496)	(0.05)

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

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR A Inc Dist	€14.01	€13.29	5.90 +
Class L EUR A Inc Dist	€13.70	€13.07	4.82 +
Class L EUR Acc	€16.37	€15.61	4.87
Class L GBP A Inc	£16.31	£15.14	7.73
Class L USD Acc	\$12.46	\$11.08	12.45
Benchmark in Fund base currency FTSE ET100 Index			59.18

+ Performance takes into consideration dividend distributions during the year.

Market Review

It was a turbulent 12 months for global stock markets. After steady gains in the final quarter of 2019, global stocks tumbled in early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. This was followed by strong rallies in the second and third quarters of 2020 as sentiment was lifted by unprecedented levels of monetary and fiscal support from governments and central banks. The gradual easing of lockdown measures also contributed to improving investor sentiment, although hopes for a swift economy recovery were dented by signs of the start of a second wave of infections in September.

Clean energy and other sustainable solutions appear to be central to the recovery programmes of many countries. In July, presidential candidate Joe Biden announced a \$2trn clean energy proposal that would, over four years, significantly increase the use of clean energy in the transportation, electricity and building sectors. In September, the European Commission said that by 2030 it aimed to reduce greenhouse gas emissions by at least 55% from 1990 levels, compared to its previous target of 40%. The EU's recovery package also embeds action on climate change by including investment in renewable energy, clean hydrogen, batteries and sustainable energy infrastructure. Even China has unexpectedly pledged to be carbon neutral by 2060.

Policy Review

While the fund beat the IA Global peer group, it underperformed the more concentrated FTSE ET100 comparator index which had a stellar run primarily driven by an outstanding return for Tesla, the index's largest constituent which is not held in the portfolio. In broad terms, a lower exposure to US equities detracted from performance relative to the comparator index, as did overweight allocations to both UK and Japanese equities.

The Clean Energy theme, which has been dominant since mid-March, benefited from former Vice-President Joe Biden's clean energy proposal, as well as the European Commission's pledge to reduce greenhouse gas emissions. Wind turbine maker Vestas reintroduced full-year revenue guidance following a surge in second-quarter sales; while wind farm operator Orsted warned that second-quarter earnings had been knocked by low power prices as a result of reduced demand for electricity during lockdown, it left its full-year guidance unchanged. Shares of both companies hit all-time highs during the third quarter of 2020.

Other top contributors to returns included Tomra (Circular Economy theme) and Infineon Technologies (Mobility), which saw strong performance after raising around €1bn to help finance its purchase of Cypress Semiconductor. The acquisition is expected to strengthen Infineon's focus on structural growth drivers, coupling its own prowess in managing electric drive trains with Cypress's superior connectivity in areas such as in-car entertainment. Shimano was another contributor in the Mobility theme. The Japanese maker of brakes, gears and components benefited from the global surge in demand for bicycles as people embrace new modes of transportation due to the coronavirus pandemic.

On the negative side, our position in UK-listed bus and rail transport company National Express was a key detractor. National Express reported losses for the first half of 2020 as passengers stayed away from its bus and coach service during the pandemic and its shares have remained under pressure on fears of a prolonged second wave. Veolia Environnement (Water) also had a negative impact on relative returns, as did LKQ (Circular Economy) and Itron (Energy Efficiency).

Jupiter Global Ecology Growth

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

In terms of trading, the sharp sell-off in stocks in the first quarter of 2020 provided the opportunity to add to selective positions. These included Umicore, a metals recycler, catalysis and cathode producer for stationary battery storage and electric vehicles. Other positions we added to included: Roper Technologies (Sustainable Agriculture Nutrition & Health), an acquisitive company that nurtures smaller companies with a defensive recurring software model; Calisen (Energy efficiency), whose clients are deferring smart meter installation, not cancelling; and Linde, a leading industrial company with diverse end-markets including a significant exposure to healthcare sectors. As a key player in hydrogen, we believe that over time Linde is also set to benefit from the EU's plan to kick start the hydrogen economy. We also took advantage of market turbulence in April to add to high conviction holdings like Corbion (Circular Economy) and DSM (Sustainable Agriculture Nutrition & Health).

We sold holdings where valuations were extended and redeployed the proceeds to where we believed were better uses of capital. These included Cranswick (Sustainable Agriculture Nutrition & Health) and RPS (Circular Economy). We also reduced Casella (Circular Economy) and East Japan Railway (Mobility) for the same reason.

Investment Outlook

There are many uncertainties looking ahead to the next 12 months. As long-term investors we do not have a view on the shape of the economic recovery, but we are optimistic about the nature of the recovery to accelerate the investment themes within the strategy.

One urgent issue that we see gaining particular momentum is biodiversity. The pandemic has highlighted the importance of the relationship between people and nature, and the UN's summit to address the unprecedented decline of biodiversity began on 30 September. Biodiversity is a very difficult subject for capital markets to understand. The importance of biodiversity cannot be overstated, we know that from a planetary perspective, but how do we value it and how do we think of it from an investment perspective?

Taking biodiversity as one example, this is an issue which impact each of the seven themes in which we invest across the portfolio. In particular, a greater focus from a regulators, consumers, and businesses to combat excessive waste and overproduction should drive momentum in Circular Economy solutions. The idea of the Circular Economy aims to overturn the 'take, make, waste' model of production and instead create loops where products are designed and made with fully recyclable materials that are kept within the economy.

The seven themes represent our opportunity set and they are each in their own way absolutely vital to achieving sustainability goals. And while we separate them out, they are closely linked. Why? Because the portfolio is about investing in sustainable solutions and there is no single solution for sustainability – instead, we need an ecosystem of solutions working together. For example, in the way that clean energy can be used to charge a new fleet of electric cars, and these cars can later be recycled as part of a sustainable, circular economy.

Charlie Thomas

Fund Manager

30 September 2020

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto Components				
BorgWarner, Inc.	USD	4,679	151,972	1.21
			151,972	1.21
Building Products				
A O Smith Corp.	USD	7,249	332,632	2.65
Johnson Controls International plc	USD	6,178	216,117	1.72
Owens Corning	USD	4,868	281,158	2.24
			829,907	6.61
Chemicals				
Corbion NV	EUR	5,702	222,093	1.77
Johnson Matthey plc	GBP	8,630	220,606	1.76
Koninklijke DSM NV	EUR	1,976	278,962	2.21
Linde plc	EUR	840	167,622	1.34
Novozymes A/S 'B'	DKK	3,538	191,611	1.53
Umicore SA	EUR	3,595	127,623	1.02
			1,208,517	9.63
Commercial Services & Supplies				
Brambles Ltd.	AUD	22,595	144,008	1.15
Calisen plc	GBP	24,037	43,562	0.35
Casella Waste Systems, Inc. 'A'	USD	3,148	150,634	1.20
China Everbright International Ltd.	HKD	155,148	75,132	0.60
Clean Harbors, Inc.	USD	3,005	143,740	1.15
Covanta Holding Corp.	USD	14,321	96,795	0.77
Daiseki Co. Ltd.	JPY	8,700	184,248	1.47
Renewi plc	GBP	273,279	56,802	0.45
Republic Services, Inc.	USD	4,047	324,544	2.59
TOMRA Systems ASA	NOK	11,081	403,573	3.22
Waste Connections, Inc.	USD	3,992	355,364	2.83
			1,978,402	15.78
Distributors				
LKQ Corp.	USD	10,069	237,701	1.89
			237,701	1.89
Electric Utilities				
Orsted A/S, Reg. S	DKK	4,053	480,152	3.83
			480,152	3.83
Electrical Equipment				
Acuity Brands, Inc.	USD	1,486	128,158	1.02
Prysmian SpA	EUR	12,850	317,652	2.53
Regal Beloit Corp.	USD	4,526	367,788	2.93
Schneider Electric SE	EUR	3,524	378,830	3.02
Sensata Technologies Holding plc	USD	6,202	226,119	1.80
Vestas Wind Systems A/S	DKK	4,009	545,087	4.35
			1,963,634	15.65

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Electronic Equipment, Instruments & Components				
Azbil Corp.	JPY	14,500	459,770	3.66
Horiba Ltd.	JPY	4,500	199,217	1.59
Itron, Inc.	USD	4,981	253,380	2.02
Trimble, Inc.	USD	4,806	200,831	1.60
			1,113,198	8.87
Food Products				
Aker BioMarine A/S	NOK	4,924	40,629	0.32
Cranswick plc	GBP	8,334	331,203	2.64
Salmar ASA	NOK	3,900	183,157	1.46
			554,989	4.42
Independent Power and Renewable Electricity Producers				
Ormat Technologies, Inc.	USD	4,191	211,028	1.68
			211,028	1.68
Industrial Conglomerates				
Roper Technologies, Inc.	USD	455	155,944	1.24
			155,944	1.24
Leisure Products				
Shimano, Inc.	JPY	1,200	201,010	1.60
			201,010	1.60
Life Sciences Tools & Services				
Eurofins Scientific SE	EUR	336	227,136	1.81
			227,136	1.81
Machinery				
Alfa Laval AB	SEK	12,310	234,140	1.87
Atlas Copco AB 'A'	SEK	5,420	221,036	1.76
Knorr-Bremse AG	EUR	2,013	200,656	1.60
Miura Co. Ltd.	JPY	5,900	245,228	1.95
Pentair plc	USD	2,902	113,499	0.90
SKF AB 'B'	SEK	10,618	184,939	1.47
Watts Water Technologies, Inc. 'A'	USD	2,797	236,232	1.88
Xylem, Inc.	USD	4,129	295,332	2.36
			1,731,062	13.79
Multi-Utilities				
Veolia Environnement SA	EUR	13,860	257,900	2.06
			257,900	2.06
Professional Services				
Stantec, Inc.	CAD	7,926	209,315	1.67
			209,315	1.67
Road & Rail				
National Express Group plc	GBP	52,319	85,473	0.68
			85,473	0.68

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Semiconductors & Semiconductor Equipment				
First Solar, Inc.	USD	4,363	244,949	1.95
Infineon Technologies AG	EUR	9,501	226,694	1.81
			471,643	3.76
Water Utilities				
Beijing Enterprises Water Group Ltd.	HKD	372,000	122,762	0.98
			122,762	0.98
Total Equities			12,191,745	97.16
Total Transferable securities and money market instruments admitted to an official exchange listing			12,191,745	97.16
Collective Investment Schemes - AIF				
Closed-ended Funds				
Jupiter Green Investment Trust plc	GBP	66,500	148,643	1.18
			148,643	1.18
Total Collective Investment Schemes - AIF			148,643	1.18
Total Investments			12,340,388	98.34
Cash			191,422	1.53
Other assets/(liabilities)			16,907	0.13
Total Net assets			12,548,717	100.00

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

Jupiter Global Ecology Growth

Schedule of Investments as at 30 September 2020 *(continued)*

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	21,068	USD	24,635	01/10/2020	J.P. Morgan	30	—
USD	494	EUR	420	02/10/2020	J.P. Morgan	2	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32	—
EUR	1,231	USD	1,447	02/10/2020	J.P. Morgan	(5)	—
USD	1,224	EUR	1,047	01/10/2020	J.P. Morgan	(1)	—
USD	128	GBP	100	01/10/2020	J.P. Morgan	—	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						26	—

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

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30 September 2019 /Launch Date	% Change
Class A USD Acc	\$103.58	\$100.44	3.13
Class A USD Q Inc Dist ¹	\$107.67	\$100.00	10.18 +
Class C USD Acc	\$104.23	\$100.53	3.68
Class D EUR Acc HSC ²	€ 100.44	€ 100.00	0.44
Class D USD Acc	\$105.25	\$101.00	4.21
Class I EUR Acc HSC ³	€ 98.36	€ 100.00	(1.64)
Class I USD A Inc Dist	\$122.14	\$117.17	4.24 +
Class I USD Acc	\$98.57	\$99.96	4.24
Class L USD Acc ⁴	\$102.59	\$100.00	2.59
Class L USD Q Inc Dist	\$102.36	\$104.83	3.4 +
Class N USD Acc	\$103.28	\$100.40	2.87
Class N USD Q Inc Dist ⁵	\$107.56	\$100.00	10.07 +
Benchmark in Fund base currency JPM CEMBI Broad Diversified Index*			4.85

+ Performance takes into consideration dividend distributions during the year.

* Please see individual share class KIID for relevant index and currency.

¹ Launch date 30 April 2020.

² Launch date 31 December 2019.

³ Launch date 21 February 2020.

⁴ Launch date 19 November 2020.

⁵ Launch date 30 April 2020.

Market Review

Emerging market (EM) bonds rose in the fourth quarter of 2019, as markets were buoyed by a 'phase one' trade deal between the US and China and more supportive global macroeconomic data, particularly from developed markets. While EM debt continued to rally at the beginning of 2020, investor confidence fell sharply towards the end of February as concerns grew about the coronavirus outbreak and its impact on the global economy.

Moving into the second quarter, EM bonds rebounded strongly, with risk-on sentiment driven by a range of factors including the reversal of the most stringent lockdown measures across many parts of the world, and unprecedented monetary and fiscal measures across both developed and emerging market countries.

Emerging market debt (EMD) continued to perform well in July and August, supported by ongoing co-ordinated global fiscal and monetary policy stimulus and positive news on vaccine developments. The market took a pause from its rally in September, however, selling off during the second half of the month due to renewed concerns about rising infections across Europe, a weaker outlook for the US economy coming from the US Federal Reserve (Fed), and delays on US fiscal stimulus.

In addition, ahead of the US election and the lower levels of liquidity available during the holiday period in China in October, there was some portfolio reshuffling and a decline in risk appetite in September.

Performance Review

The Jupiter Global Emerging Markets Corporate Bond fund underperformed the JPM CEMBI Broad Diversified Index in the 12 months under review, though it remains first quartile in its peer group since launch (March 2017).

Before the coronavirus outbreak, the fund was defensively positioned; we chose not to chase the indiscriminate market rally, where we believed some valuations were looking stretched and were no longer reflecting companies' fundamentals. Then, when the novel coronavirus first broke out in China, we took the view that the market was underestimating its likely overall impact on global economic growth, so we increased the fund's defensiveness further. As a result of this positioning, we were able to mitigate some of the potential drawdowns as we entered the crisis.

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2020 *(continued)*

Performance Review *(continued)*

As markets sold off in February and into March, for the first time in several months, valuations started to look attractive across investment grade names, and we took advantage of opportunities as they arose. We continued to increase our investment grade (IG) allocation in the second quarter, via both primary and secondary markets, primarily by focusing on solid IG credits, where even in a protracted recovery we would not expect rating agency downgrades from investment grade to high yield, which would trigger forced selling. In light of the rebound, we stuck to our investment process: we remained conscious not to chase the rally, instead focusing on identifying through comprehensive company-specific analysis, what we believe to be the best quality corporate bonds with the strongest fundamentals, which were trading at attractive levels. This approach worked well, allowing us to benefit from the market rebound, while continuing to avoid the weakest bonds.

Towards the end of the second quarter, we began cautiously adding risk to the portfolio, through BB-rated bonds with strong fundamentals that were trading at what we believed were attractive levels, which increased the portfolio's overall yield. Following an indiscriminate market rally, investors then began to direct their focus towards better quality names in July, with higher rated bonds outperforming lower rated bonds in July and August. Our continued fundamentals-focused approach therefore benefited the fund.

As risk appetite fell in September, and markets sold off, we increased the fund's cash position to more than 5% to reduce the risk of further volatility and to allow us to take advantage of mispriced bonds if the indiscriminate selloff continues. We reduced the fund's duration¹ in anticipation of the increase in volatility; we added US Treasuries to the portfolio, as well as several currency hedges and CDSs (Credit Default Swaps).

In the 12 months under review, by region, our exposure to Eastern Europe contributed most positively to the fund's relative returns, with the main contributions coming from our underweight exposure to Russia and our overweight position in Ukraine. The fund was overweight Ukraine as we entered 2020, as the government has a positive political reform agenda, and we thought IMF support was highly likely. The country's inflation figures had been stabilising, growth had been picking up and its currency had appreciated. In May, the country's authorities and the IMF (International Monetary Fund) reached a staff-level agreement on economic policies for a new

18-month Stand-By Arrangement (SBA). Most of our exposure to Ukraine comes from our corporate bond positions as we continue to find strong, good quality companies in the country, but we also have some exposure to its sovereign bonds too. In terms of individual bonds held in the fund, DTEK, Ukraine's largest energy group, and MHP, the largest poultry producer in Ukraine, were notable highlights.

Our exposure to the Middle East was positive for the fund as well, led by the UAE (e.g. logistics company DP World). Our allocations in Kuwait (e.g. chemical producer MEGlobal) and Georgia (e.g. Bank of Georgia) also contributed positively to the fund's relative performance.

In terms of the fund's Latin American exposure, we benefited from our positions in Guatemala, Panama, Chile, Colombia and Brazil. We are starting to see economic activity pick up again in the region, with PMIs (Purchasing Managers' Index) and consumer confidence in several countries rebounding from the lows we saw in the height of lockdowns. Companies generally reported better-than-expected results for the second quarter, with signs of balance sheet recovery, suggesting the negative impact of lockdowns was somewhat overestimated.

On the negative side, elsewhere in the region, our allocation in Argentina detracted from the fund's relative returns, as the sovereign debt negotiation with bondholders took longer than expected. This put pressure on several of the corporate bonds we held in the fund, despite strong fundamentals. After recovering some earlier losses, in September, the country's bonds sold off after the Central Bank of Argentina announced significant new FX (foreign exchange) controls, with corporate issuers of bonds that are set to mature between the middle of October 2020 and the end of March 2021 now required to refinance at least 60% of their maturing debt. We remain relatively cautious on Argentina, choosing to have exposure to the country through some of the largest corporate names, and avoiding its sovereign debt. In September, even those names with the strongest fundamentals, such as YPF, which is held in the fund, participated in the wider selloff. In our view, YPF will manage its 2021 maturities given that, apart from its global bond, its debt mainly comprises bank loans that can be rolled over. The company is in discussions with the central bank about being exempt from the new measures as it already refinanced its short-maturity bonds in July. Furthermore, the central bank is considering an exemption for all oil & gas companies, as the energy sector is one of Argentina's largest exporters and greatest generators of US dollars.

Jupiter Global Emerging Markets Corporate Bond

Review of Portfolio as at 30 September 2020 *(continued)*

Performance Review *(continued)*

We benefited from our overall exposure to Asia, led by Malaysia and China. We recently increased our allocation to China, primarily through the real estate and technology sectors. Our exposure to the Chinese real estate sector did detract from relative returns in September, however. During the month, a letter from one of China's largest property developers, Evergrande, requesting assistance from Guangdong provincial government triggered a selloff across the Chinese real estate sector. In the letter, the company stated that without government support it will face severe debt pressure and its liquidity chain could break. We do not have any exposure to Evergrande, and we have never held its bonds in our portfolio. We believe that Evergrande's problems are idiosyncratic, and its credit linkage with other developers is low. In our view, the Chinese real estate sector remains attractive, and will continue to be a key beneficiary of the strong rebound in the Chinese economy.

As of the end of September, the fund's duration is 4.8 years. We reduced duration in early August, prior to the sell-off in US Treasuries, as investors began to price in higher US inflation as one of the implications of the Fed's policy shift to targeting an average inflation figure. The fund's average credit rating is now BB, after we cautiously added to the fund's overall high yield exposure.

Investment Outlook

In terms of spreads and the significant yield premium offered by EM relative to developed markets, emerging market debt valuations remain attractive, in our view. However, we believe we are likely to see some volatility over the short term, considering the uncertainty around global economic recovery and the political landscape in the US. We continue to believe a focus on fundamentals and differentiation by security and country is key, especially given the current market environment. We are generally constructive on countries that have room to take on higher fiscal deficits and high reserve balances, while we are more defensively positioned towards, or look to completely avoid, countries that are running high debt-to-GDP (Gross Domestic Product) ratios and are particularly vulnerable to currency shocks.

Alejandro Arevelo

Fund Manager

30 September 2020

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	2,000,000	1,560,600	0.55
			1,560,600	0.55
Argentina				
Provincia de Neuquen Argentina, Reg. S 8.625% 12/05/2028	USD	2,396,060	1,767,094	0.62
Provincia del Chubut Argentina, Reg. S 7.75% 26/07/2026	USD	625,000	348,438	0.12
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,500,000	1,091,726	0.38
YPF SA, Reg. S 6.95% 21/07/2027	USD	1,112,000	774,508	0.27
			3,981,766	1.39
Austria				
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	2,568,000	2,681,018	0.94
			2,681,018	0.94
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	3,500,000	3,673,092	1.28
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	2,509,000	2,530,628	0.89
			6,203,720	2.17
Canada				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	2,459,000	2,891,995	1.01
			2,891,995	1.01
Cayman Islands				
Alpha Star Holding III Ltd., Reg. S 6.25% 20/04/2022	USD	1,500,000	1,441,410	0.50
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	2,689,000	2,769,757	0.97
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	2,100,000	2,392,234	0.84
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	2,000,000	2,035,210	0.71
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,500,000	1,668,750	0.58
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 10/04/2022	USD	2,600,000	2,609,620	0.91
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	2,783,000	2,922,150	1.02
Greentown China Holdings Ltd., Reg. S 5.65% 13/07/2025	USD	2,496,000	2,595,992	0.91
JD.com, Inc. 4.125% 14/01/2050	USD	2,600,000	2,872,212	1.00
Kaisa Group Holdings Ltd., Reg. S 9.75% 28/09/2023	USD	1,400,000	1,365,001	0.48
Kaisa Group Holdings Ltd., Reg. S 9.375% 30/06/2024	USD	1,500,000	1,413,776	0.49
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	3,219,000	3,228,702	1.13
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	1,200,000	1,214,058	0.43
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,400,000	1,430,027	0.50
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,485,000	1,518,399	0.53
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	1,126,000	1,117,525	0.39
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	1,834,000	1,966,307	0.69
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	1,400,000	1,434,951	0.50
Sands China Ltd. 5.4% 08/08/2028	USD	2,300,000	2,572,780	0.90
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,057,000	3,289,546	1.15
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,500,000	1,472,362	0.52
Yuzhou Group Holdings Co. Ltd., Reg. S 8.3% 27/05/2025	USD	550,000	556,215	0.20
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	1,875,000	1,825,852	0.64
			45,712,836	15.99

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Chile				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,600,000	2,667,426	0.93
			2,667,426	0.93
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	2,458,000	2,937,924	1.03
			2,937,924	1.03
Cyprus				
MHP SE, Reg. S 7.75% 10/05/2024	USD	1,700,000	1,782,977	0.62
			1,782,977	0.62
Georgia				
Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025	USD	2,400,000	2,425,882	0.85
Georgian Oil & Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	2,100,000	2,131,500	0.74
			4,557,382	1.59
India				
Adani Electricity Mumbai Ltd., Reg. S 3.949% 12/02/2030	USD	1,843,000	1,807,719	0.63
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,542,000	1,559,911	0.55
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	2,500,000	2,440,424	0.85
			5,808,054	2.03
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	1,200,000	1,323,070	0.46
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	3,095,000	3,110,601	1.09
			4,433,671	1.55
Ireland				
Alfa Bank AO, Reg. S, FRN 8% Perpetual	USD	2,700,000	2,716,510	0.95
Credit Bank of Moscow, Reg. S 5.55% 14/02/2023	USD	1,000,000	1,039,471	0.36
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	2,150,000	2,169,350	0.76
Eurotorg LLC, Reg. S 8.75% 30/10/2022	USD	1,100,000	1,106,138	0.39
			7,031,469	2.46
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,100,000	2,101,153	0.73
			2,101,153	0.73
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,136,486	2,211,263	0.77
			2,211,263	0.77
Jersey				
Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	USD	2,000,000	2,088,000	0.73
			2,088,000	0.73
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,405,860	0.49
			1,405,860	0.49
Luxembourg				
Altice Financing SA, Reg. S 7.5% 15/05/2026	USD	1,200,000	1,269,504	0.44
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	1,700,000	1,768,000	0.62
Kernel Holding SA, Reg. S 6.5% 17/10/2024	USD	1,200,000	1,204,800	0.42
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	1,700,000	1,770,142	0.62
			6,012,446	2.10

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Mauritius				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,500,000	1,570,718	0.55
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,525,000	1,596,896	0.56
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,890,000	1,899,450	0.66
			5,067,064	1.77
Mexico				
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	2,100,000	2,221,800	0.78
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	900,000	1,052,698	0.37
			3,274,498	1.15
Netherlands				
Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	EUR	2,100,000	2,164,082	0.76
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,279,000	1,312,574	0.46
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	2,405,000	2,410,050	0.84
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	1,123,000	1,207,786	0.42
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	1,970,000	1,923,004	0.67
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,950,000	3,034,252	1.06
Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,500,000	1,595,063	0.56
Petrobras Global Finance BV 6.75% 03/06/2050	USD	3,300,000	3,532,089	1.24
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	2,000,000	2,030,720	0.71
			19,209,620	6.72
Philippines				
SMC Global Power Holdings Corp., Reg. S, FRN 5.7% Perpetual	USD	1,229,000	1,172,159	0.41
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	1,000,000	991,749	0.35
			2,163,908	0.76
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	900,000	982,744	0.34
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,800,000	2,064,518	0.72
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	1,800,000	1,941,750	0.68
			4,989,012	1.74
Singapore				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,289,000	1,349,333	0.47
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,300,000	2,373,600	0.83
			3,722,933	1.30
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	2,100,000	2,055,438	0.72
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	1,400,000	1,450,190	0.51
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,174,000	1,212,431	0.42
			4,718,059	1.65
South Korea				
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	2,100,000	2,189,388	0.77
			2,189,388	0.77
Spain				
Al Candelaria Spain SLU, 144A 7.5% 15/12/2028	USD	2,750,000	2,974,840	1.04
			2,974,840	1.04

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Turkey				
Global Liman Isletmeleri A/S, Reg. S 8.125% 14/11/2021	USD	2,300,000	1,589,990	0.56
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,700,000	2,751,791	0.96
TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	1,600,000	1,502,064	0.52
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 6% 23/01/2025	USD	1,217,000	1,134,393	0.40
			6,978,238	2.44
United Arab Emirates				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	1,800,000	2,050,186	0.72
Emirate of Dubai United Arab Emirates, Reg. S 3.9% 09/09/2050	USD	2,946,000	2,752,197	0.96
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	2,800,000	2,898,056	1.01
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	2,118,000	2,083,487	0.73
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	2,300,000	2,309,591	0.81
			12,093,517	4.23
United Kingdom				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	1,700,000	1,918,384	0.67
			1,918,384	0.67
United States of America				
Sasol Financing USA LLC 5.875% 27/03/2024	USD	3,600,000	3,475,800	1.22
US Treasury 1.375% 15/08/2050	USD	2,200,000	2,174,906	0.76
			5,650,706	1.98
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	1,720,000	1,874,946	0.65
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,300,000	1,394,868	0.49
Wanda Properties Overseas Ltd., Reg. S 6.875% 23/07/2023	USD	1,500,000	1,488,750	0.52
			4,758,564	1.66
Total Bonds			185,778,291	64.96
Total Transferable securities and money market instruments admitted to an official exchange listing			185,778,291	64.96
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	1,429,000	1,120,458	0.39
			1,120,458	0.39
Australia				
Barmenco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	2,450,000	2,491,956	0.87
			2,491,956	0.87
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,047,000	3,584,034	1.25
			3,584,034	1.25

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	3,075,000	3,090,759	1.08
			3,090,759	1.08
Canada				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	2,650,000	2,727,870	0.95
CNOOC Petroleum North America ULC 7.875% 15/03/2032	USD	1,000,000	1,562,016	0.55
			4,289,886	1.50
Cayman Islands				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	2,800,000	2,917,278	1.02
Sands China Ltd., Reg. S 3.8% 08/01/2026	USD	300,000	314,697	0.11
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	2,200,000	2,282,567	0.80
			5,514,542	1.93
Chile				
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	600,000	608,625	0.21
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	2,200,000	2,333,232	0.82
			2,941,857	1.03
Egypt				
Egypt Treasury Bill 0% 12/01/2021	EGP	37,000,000	2,264,485	0.79
			2,264,485	0.79
Hong Kong				
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	1,135,000	1,283,854	0.45
			1,283,854	0.45
Israel				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	1,518,000	1,923,051	0.67
			1,923,051	0.67
Luxembourg				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,700,000	2,805,975	0.98
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	616,000	671,979	0.24
			3,477,954	1.22
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	1,950,000	2,496,000	0.87
			2,496,000	0.87
Mexico				
Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	2,083,000	1,586,204	0.56
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	1,400,000	1,506,939	0.53
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,660,000	2,891,753	1.01
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	2,700,000	2,747,952	0.96
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	2,444,000	2,841,150	0.99
Mexico Generadora de Energia S de RL, Reg. S 5.5% 06/12/2032	USD	2,156,949	2,440,049	0.85
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	2,200,000	2,210,032	0.77
			16,224,079	5.67

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,100,000	2,875,281	1.00
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	2,200,000	2,259,180	0.79
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	2,500,000	2,623,700	0.92
			7,758,161	2.71
Panama				
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	3,125,000	3,192,219	1.11
Global Bank Corp., Reg. S, FRN 5.25% 16/04/2029	USD	2,145,000	2,250,909	0.79
			5,443,128	1.90
Paraguay				
Telefonica Celular del Paraguay SA, 144A 5.875% 15/04/2027	USD	2,268,000	2,365,524	0.83
			2,365,524	0.83
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,574,000	1,588,953	0.56
			1,588,953	0.56
Supranational				
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	1,400,000	1,382,500	0.48
			1,382,500	0.48
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,400,000	2,357,330	0.83
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	2,000,000	2,324,564	0.81
			4,681,894	1.64
Turkey				
Akbank T.A.S., Reg. S 6.8% 06/02/2026	USD	1,783,000	1,728,588	0.61
			1,728,588	0.61
United States of America				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	4,079,000	4,299,266	1.51
Talos Production LLC 11% 03/04/2022	USD	1,700,000	1,606,500	0.56
			5,905,766	2.07
Virgin Islands, British				
Arcos Dorados Holdings, Inc., Reg. S 5.875% 04/04/2027	USD	2,257,000	2,348,713	0.82
			2,348,713	0.82
Total Bonds			83,906,142	29.34
Total Transferable securities and money market instruments dealt in on another regulated market			83,906,142	29.34
Total Investments			269,684,433	94.30
Cash			8,485,858	2.97
Other assets/(liabilities)			7,806,300	2.73
Total net assets			285,976,591	100.00

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	997,664	USD	1,168,448	30/10/2020	J.P. Morgan	554	—
RUB	228,000,000	USD	2,876,972	30/10/2020	J.P. Morgan	23,723	0.01
USD	2,291,560	BRL	12,500,000	01/10/2020	J.P. Morgan	72,730	0.03
USD	2,198,655	CLP	1,700,000,000	30/11/2020	J.P. Morgan	40,441	0.01
USD	20,672	EUR	17,451	15/10/2020	J.P. Morgan	231	—
USD	2,148,228	KRW	2,500,000,000	30/11/2020	J.P. Morgan	9,960	—
USD	2,197,229	MXN	47,375,253	30/11/2020	HSBC	88,464	0.03
USD	2,162,558	THB	68,000,000	30/11/2020	J.P. Morgan	19,390	0.01
ZAR	49,000,000	USD	2,893,234	30/10/2020	Northern Trust	5,620	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						261,113	0.09
BRL	12,500,000	USD	2,329,916	01/10/2020	J.P. Morgan	(111,086)	(0.04)
CLP	1,700,000,000	USD	2,174,024	30/11/2020	J.P. Morgan	(15,810)	(0.01)
EUR	6,162,145	USD	7,300,540	15/10/2020	J.P. Morgan	(82,471)	(0.03)
IDR	43,000,000,000	USD	2,895,623	27/10/2020	J.P. Morgan	(18,923)	(0.01)
KRW	2,500,000,000	USD	2,141,841	30/11/2020	J.P. Morgan	(3,574)	—
MXN	66,000,000	USD	2,965,620	30/10/2020	Northern Trust	(17,458)	(0.01)
MXN	47,375,253	USD	2,133,922	30/11/2020	Northern Trust	(25,157)	(0.01)
SGD	4,000,000	USD	2,945,798	01/10/2020	J.P. Morgan	(25,024)	(0.01)
THB	68,000,000	USD	2,153,325	30/11/2020	J.P. Morgan	(10,158)	—
USD	96,130	EUR	82,448	15/10/2020	J.P. Morgan	(446)	—
USD	6,469,406	EUR	5,551,653	30/10/2020	J.P. Morgan	(35,681)	(0.01)
USD	3,739,295	HKD	29,000,000	23/12/2020	HSBC	(1,297)	—
USD	2,868,579	IDR	43,000,000,000	27/10/2020	J.P. Morgan	(8,121)	—
USD	2,851,908	MXN	66,000,000	30/10/2020	Northern Trust	(96,254)	(0.03)
USD	5,680,351	OMR	2,200,000	28/01/2021	J.P. Morgan	(11,476)	—
USD	2,905,682	SGD	4,000,000	01/10/2020	J.P. Morgan	(15,091)	—
USD	2,881,416	ZAR	49,000,000	30/10/2020	Northern Trust	(17,438)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(495,465)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(234,352)	(0.08)

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

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2020 *(continued)*

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets	
5,900,000	USD	J.P. Morgan	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	383,330	0.13	
Total Market Value on Credit Default Swap Contracts - Assets							383,330	0.13	
Net Market Value on Credit Default Swap Contracts - Assets							383,330	0.13	

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

Jupiter Global Emerging Markets Equity Unconstrained*

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019 /Launch Date	% Change
Class D USD Acc	\$9.66	\$10.53	(8.26)
Class F JPY Acc	JPY 7,393	JPY 8,223	(10.09)
Class F JPY Acc HSC	JPY 7,041	JPY 7,770	(9.38)
Class L USD Acc	\$9.26	\$10.16	(8.86)

* Fund was closed to investors on 29 June 2020 and liquidated on 30 November 2020.

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Embassy Office Parks REIT	INR	125	612	0.03
			612	0.03
Nigeria				
SEPLAT Petroleum Development Co. plc	NGN	200,000	207,168	9.09
			207,168	9.09
United Kingdom				
Airtel Africa plc, Reg. S	NGN	1,210,002	1,236,360	54.27
			1,236,360	54.27
Total Equities			1,444,140	63.39
Total Transferable securities and money market instruments admitted to an official exchange listing			1,444,140	63.39
Total Investments			1,444,140	63.39
Cash			1,039,831	45.64
Other assets/(liabilities)			(205,822)	(9.03)
Total net assets			2,278,149	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	68,493,129	USD	645,912	15/10/2020	J.P. Morgan	2,146	0.09
USD	36,075	JPY	3,788,306	15/10/2020	J.P. Morgan	232	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,378	0.10
JPY	4,650,022	USD	44,304	15/10/2020	J.P. Morgan	(307)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(307)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,071	0.09

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

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30 September 2019 /Launch Date	% Change
Class A USD Acc	\$101.86	\$100.28	1.58
Class A USD Q Inc Dist ¹	\$104.69	\$100.00	7.04 +
Class C USD Acc	\$102.53	\$100.40	2.12
Class D EUR Acc HSC ²	€ 98.78	€ 100.00	(1.22)
Class D EUR Q Inc Dist HSC ³	€ 95.61	€ 100.00	0.24 +
Class D USD Acc ⁴	\$101.73	\$100.00	1.73
Class D USD M Inc Dist ⁵	\$96.33	\$100.00	(0.57) +
Class F EUR Acc HSC	€ 106.37	€ 105.47	0.85
Class F GBP Acc HSC	£108.81	£107.13	1.57
Class F USD A Inc	\$100.68	\$103.10	2.78 +
Class F USD Acc	\$112.82	\$109.77	2.78
Class I EUR Acc HSC	€ 104.36	€ 103.58	0.75
Class I EUR Q Inc Dist HSC ⁶	€ 100.49	€ 100.00	2.22 +
Class I GBP A Inc HSC	£97.15	£100.79	1.44 +
Class I USD Acc	\$111.96	\$109.03	2.69
Class I USD A Inc Dist ⁷	\$102.94	\$100.00	4.91 +
Class L EUR Acc HSC ⁸	€ 99.19	€ 100.00	(0.81)
Class L EUR Q Inc Dist HSC	€ 94.42	€ 99.30	0.14 +
Class L USD Acc ⁹	\$100.96	\$100.00	0.96
Class L USD Q Inc Dist ¹⁰	\$108.29	\$100.00	11.05 +
Class L USD M Inc Dist	\$99.99	\$103.15	2.03 +
Class N USD Acc	\$101.58	\$100.22	1.36
Class N USD Q Inc Dist ¹¹	\$104.61	\$100.00	6.96 +
Benchmark in Fund base currency LIBOR USD 3-month**			3.72

+ Performance takes into consideration dividend distributions during the year.

¹ Launch date 30 April 2020.

² Launch date 27 January 2020.

³ Launch date 06 November 2019.

⁴ Launch date 18 November 2019.

⁵ Launch date 25 February 2020.

⁶ Launch date 08 June 2020.

⁷ Launch date 25 May 2020.

⁸ Launch date 20 December 2019.

⁹ Launch date 19 November 2019.

¹⁰ Launch date 08 April 2020.

¹¹ Launch date 30 April 2020.

** 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.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2020 *(continued)*

Market Review

Emerging market (EM) bonds rose in the fourth quarter of 2019, as markets were buoyed by a 'phase one' trade deal between the US and China and more supportive global macroeconomic data, particularly from developed markets. While EM debt continued to rally at the beginning of 2020, investor confidence fell sharply towards the end of February as concerns grew about the coronavirus outbreak and its impact on the global economy.

Moving into the second quarter, EM bonds rebounded strongly, however, with risk-on sentiment driven by a range of factors including the reversal of the most stringent lockdown measures across many parts of the world, and unprecedented monetary and fiscal measures across both developed and emerging market countries.

Emerging market debt (EMD) continued to perform well in July and August, supported by ongoing co-ordinated global fiscal and monetary policy stimulus and positive news on vaccine developments. The market took a pause from its rally in September, however, selling off during the second half of the month due to renewed concerns about rising infections across Europe, a weaker outlook for the US economy coming from the Federal Reserve, and delays on US fiscal stimulus. In addition, ahead of the US election and the lower levels of liquidity available during the holiday period in China in October, there was some portfolio reshuffling and a decline in risk appetite in September.

Performance Review

The Jupiter Global Emerging Markets Short Duration Bond fund returned 2.7% in the 12 months under review.

Before the coronavirus outbreak, the fund was defensively positioned; we chose not to chase the indiscriminate market rally, where we believed some valuations were looking stretched and were no longer reflecting companies' fundamentals. Then, when the novel coronavirus first broke out in China, we took the view that the market was underestimating its likely overall impact on global economic growth, so we increased the fund's defensiveness further. As a result of this positioning, we were able to mitigate some of the potential drawdowns as we entered the crisis.

As markets sold off in February and into March, for the first time in several months, valuations started to look attractive across investment grade (IG) names, and we took advantage of opportunities as they arose. We continued to increase our

investment grade allocation in the second quarter, via both primary and secondary markets, primarily by focusing on solid IG credits, where even in a protracted recovery we would not expect rating agency downgrades from investment grade to high yield, which would trigger forced selling. In light of the rebound, we stuck to our investment process: we remained conscious not to chase the rally, instead focusing on identifying through comprehensive company-specific analysis, what we believe to be the best quality corporate bonds with the strongest fundamentals, which were trading at attractive levels. This approach worked well, allowing us to benefit from the market rebound, while continuing to avoid the weakest bonds.

Towards the end of the second quarter, we began cautiously adding risk to the portfolio, through BB-rated bonds with strong fundamentals that were trading at what we believed were attractive levels, which increased the portfolio's overall yield. Following an indiscriminate market rally, investors then began to direct their focus towards better quality names in July and August, with higher rated bonds outperforming lower rated bonds. Our continued fundamentals-focused approach therefore benefited the fund.

As risk appetite fell in September, and markets sold off, we increased the fund's cash position to more than 6% to reduce the risk of further volatility and to allow us to take advantage of mispriced bonds if the indiscriminate selloff continues. We reduced the fund's duration¹ to 2.7 years to lower risk. We added US Treasuries to the portfolio, along with several currency hedges and CDSs (Credit Default Swaps) to manage volatility.

In the 12 months under review, by region, our exposure to the Asia Pacific region contributed most positively to the fund's returns, led by China. We recently increased our Chinese allocation, primarily through two sectors. The first of these is the Chinese real estate sector. It has experienced a strong recovery since the Covid-19 crisis, with a significant pick-up in sales following the reopening of the Chinese economy. The Chinese real estate bond universe is particularly large and diverse, which allowed us to take advantage of mispricing. We also added to our Chinese technology exposure. We have identified several companies with particularly strong fundamentals including solid balance sheets, and which we believe should benefit from the global trend in consumer behaviour towards greater online spending.

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2020 *(continued)*

Performance Review *(continued)*

We also benefited from our exposure to the Middle East, led by the UAE (e.g. logistics company DP World) and Israel (e.g. pharmaceutical company Teva). Elsewhere, our allocation in Europe was also positive for the fund, with key contributions coming from Russia, through exposure to several oil & gas names, as well as Russian sovereign bonds.

In terms of the fund's Latin American exposure, we benefited from our positions in Chile, Panama, Guatemala, Colombia and Peru. We are starting to see economic activity pick up again in the region, with PMIs and consumer confidence in several countries rebounding from the lows we saw in the height of lockdowns. Companies generally reported better-than-expected results for the second quarter, with signs of balance sheet recovery, suggesting the negative impact of lockdowns was somewhat overestimated.

On the negative side, elsewhere in the region, our allocation in Argentina detracted from the fund's returns, as the sovereign debt negotiation with bondholders took longer than expected. This put pressure on several of the corporate bonds we held in the fund, despite strong fundamentals. After recovering some earlier losses, in September, the country's bonds sold off after the Central Bank of Argentina announced significant new FX (foreign exchange) controls, with corporate issuers of bonds that are set to mature between the middle of October 2020 and the end of March 2021 now required to refinance at least 60% of their maturing debt. We remain relatively cautious on Argentina, choosing to have exposure to the country through some of the largest corporate names, and avoiding its sovereign debt. In September, even those names with the strongest fundamentals, such as YPF, which is held in the fund, participated in the wider selloff. In our view, YPF will manage its 2021 maturities given that, apart from its global bond, its debt mainly comprises bank loans that can be rolled over. The company is in discussions with the central bank about being exempt from the new measures as it already refinanced its short-maturity bonds in July. Furthermore, the central bank is considering an exemption for all oil & gas companies, as the energy sector is one of Argentina's largest exporters and greatest generators of US dollars.

Investment Outlook

In terms of spreads and the significant yield premium offered by EM relative to developed markets, emerging market debt valuations remain attractive, in our view. However, we believe we are likely to see some volatility over the short term, considering the uncertainty around global economic recovery and the political landscape in the US. We continue to believe a focus on fundamentals and differentiation by security and country is key, especially given the current market environment. We are generally constructive on countries that have room to take on higher fiscal deficits and high reserve balances, while we are more defensively positioned towards, or look to completely avoid, countries that are running high debt-to-GDP (Gross Domestic Product) ratios and are particularly vulnerable to currency shocks.

Alejandro Arevalo

Fund Manager

30 September 2020

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Provincia de Neuquen Argentina, Reg. S 8.625% 12/05/2028	USD	1,551,000	1,143,863	0.49
Provincia del Chubut Argentina, Reg. S 7.75% 26/07/2026	USD	375,000	209,062	0.09
YPF SA, Reg. S 8.5% 28/07/2025	USD	3,000,000	2,183,452	0.93
			3,536,377	1.51
Austria				
JBS Investments II GmbH, 144A 5.75% 15/01/2028	USD	1,046,000	1,092,034	0.47
JBS Investments II GmbH, Reg. S 7% 15/01/2026	USD	1,750,000	1,857,853	0.79
			2,949,887	1.26
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,900,000	1,993,965	0.85
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	2,250,000	2,269,395	0.97
			4,263,360	1.82
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,700,000	1,840,250	0.79
			1,840,250	0.79
Cayman Islands				
Almarai Sukuk Ltd., Reg. S 4.311% 05/03/2024	USD	1,600,000	1,717,296	0.73
Alpha Star Holding III Ltd., Reg. S 6.25% 20/04/2022	USD	1,000,000	960,940	0.41
BOS Funding Ltd., Reg. S 4.23% 07/03/2022	USD	1,000,000	1,021,467	0.43
BOS Funding Ltd., Reg. S 4% 18/09/2024	USD	809,000	828,408	0.35
China SCE Group Holdings Ltd., Reg. S 8.75% 15/01/2021	USD	1,924,000	1,936,026	0.83
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	1,811,000	1,865,389	0.80
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	1,500,000	1,526,408	0.65
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,000,000	1,112,500	0.47
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 10/04/2022	USD	2,000,000	2,007,400	0.86
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,917,000	2,012,850	0.86
Greentown China Holdings Ltd., Reg. S 5.65% 13/07/2025	USD	1,704,000	1,772,264	0.76
Kaisa Group Holdings Ltd., Reg. S 7.875% 09/06/2021	USD	1,600,000	1,600,011	0.68
Kaisa Group Holdings Ltd., Reg. S 9.75% 28/09/2023	USD	1,000,000	975,001	0.42
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	2,236,000	2,242,739	0.96
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,165,000	1,191,202	0.51
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	874,000	867,421	0.37
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	1,766,000	1,893,401	0.81
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	1,000,000	1,024,965	0.44
Sands China Ltd. 4.6% 08/08/2023	USD	1,300,000	1,394,588	0.59
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 27/01/2024	USD	1,929,000	2,087,467	0.89
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,143,000	3,382,088	1.44
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	2,000,000	1,963,150	0.84
Yuzhou Group Holdings Co. Ltd., Reg. S 8.3% 27/05/2025	USD	250,000	252,825	0.11
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	1,125,000	1,095,511	0.47
			36,731,317	15.68

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Chile				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,300,000	2,359,646	1.01
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	2,200,000	2,359,626	1.01
			4,719,272	2.02
China				
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,650,000	1,670,042	0.71
			1,670,042	0.71
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,400,000	1,520,764	0.65
Ecopetrol SA 5.875% 18/09/2023	USD	1,300,000	1,425,125	0.61
Ecopetrol SA 4.125% 16/01/2025	USD	1,400,000	1,473,710	0.63
			4,419,599	1.89
Cyprus				
MHP SE, Reg. S 7.75% 10/05/2024	USD	900,000	943,929	0.40
			943,929	0.40
Georgia				
Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025	USD	1,600,000	1,617,255	0.69
Georgian Oil & Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	1,400,000	1,421,000	0.61
			3,038,255	1.30
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	923,000	940,589	0.40
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,074,000	1,086,475	0.46
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,000,000	1,016,279	0.44
REC Ltd., Reg. S 4.75% 19/05/2023	USD	1,000,000	1,054,350	0.45
REC Ltd., Reg. S 3.375% 25/07/2024	USD	1,100,000	1,116,059	0.48
			5,213,752	2.23
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	1,800,000	1,984,605	0.84
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	1,250,000	1,384,269	0.59
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	600,000	657,750	0.28
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	900,000	954,059	0.41
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	1,905,000	1,914,602	0.82
			6,895,285	2.94
Ireland				
Alfa Bank AO, Reg. S, FRN 8% Perpetual	USD	1,800,000	1,811,007	0.77
Credit Bank of Moscow, Reg. S 5.55% 14/02/2023	USD	1,000,000	1,039,471	0.45
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	900,000	908,100	0.39
Eurotorg LLC, Reg. S 8.75% 30/10/2022	USD	700,000	703,906	0.30
			4,462,484	1.91
Israel				
ICL Group Ltd., Reg. S, 144A 4.5% 02/12/2024	USD	1,600,000	1,739,817	0.74
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,463,514	1,514,737	0.65
			3,254,554	1.39

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ivory Coast				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	2,324,000	2,155,343	0.92
			2,155,343	0.92
Jersey				
Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	USD	1,800,000	1,879,200	0.80
			1,879,200	0.80
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 5.5% 21/12/2022	USD	329,681	330,463	0.14
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,100,000	1,140,263	0.49
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	800,000	856,384	0.36
			2,327,110	0.99
Luxembourg				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,200,000	2,270,147	0.97
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	1,100,000	1,144,000	0.49
Kernel Holding SA, Reg. S 6.5% 17/10/2024	USD	800,000	803,200	0.34
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	2,800,000	2,915,528	1.25
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	2,275,000	2,375,123	1.01
			9,507,998	4.06
Mauritius				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	500,000	523,573	0.22
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,600,000	1,675,432	0.72
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	2,010,000	2,020,050	0.86
			4,219,055	1.80
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	2,950,000	2,910,455	1.25
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	1,400,000	1,481,200	0.63
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	1,700,000	1,968,929	0.84
			6,360,584	2.72
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	1,500,000	1,579,457	0.68
OCP SA, Reg. S 5.625% 25/04/2024	USD	1,600,000	1,740,728	0.74
			3,320,185	1.42
Netherlands				
Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	EUR	1,400,000	1,442,721	0.61
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	496,000	509,020	0.22
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	1,550,000	1,553,255	0.66
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	1,400,000	1,491,686	0.64
			4,996,682	2.13
Panama				
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	1,700,000	1,740,800	0.74
			1,740,800	0.74
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	2,100,000	2,165,384	0.92
			2,165,384	0.92

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Singapore				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	825,000	863,615	0.37
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 2.875% 27/01/2022	USD	1,000,000	1,009,575	0.43
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,000,000	2,064,000	0.88
			3,937,190	1.68
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	1,900,000	1,859,682	0.79
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	900,000	932,265	0.40
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	459,000	474,025	0.20
			3,265,972	1.39
South Korea				
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	300,000	308,124	0.13
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	1,400,000	1,459,592	0.63
			1,767,716	0.76
Spain				
Al Candelaria Spain SLU, 144A 7.5% 15/12/2028	USD	1,850,000	2,001,256	0.85
			2,001,256	0.85
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,000,000	1,054,830	0.45
Banque Ouest Africaine de Developpement, Reg. S 5.5% 06/05/2021	USD	1,500,000	1,533,942	0.66
			2,588,772	1.11
Turkey				
Global Liman Isletmeleri A/S, Reg. S 8.125% 14/11/2021	USD	1,400,000	967,820	0.41
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	1,800,000	1,834,528	0.79
QNB Finansbank A/S, Reg. S 4.875% 19/05/2022	USD	1,200,000	1,192,262	0.51
			3,994,610	1.71
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,900,000	1,966,538	0.84
First Abu Dhabi Bank PJSC, Reg. S, FRN 0% Perpetual	USD	2,300,000	2,323,000	0.99
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,982,000	1,949,703	0.83
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,500,000	1,506,255	0.65
			7,745,496	3.31
United Kingdom				
Gazprom PJSC, Reg. S 2.95% 15/04/2025	EUR	1,400,000	1,711,182	0.73
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	1,600,000	1,805,538	0.77
			3,516,720	1.50
United States of America				
Sasol Financing USA LLC 5.875% 27/03/2024	USD	2,500,000	2,413,750	1.03
US Treasury 0.625% 15/08/2030	USD	2,300,000	2,295,148	0.98
			4,708,898	2.01

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	1,700,000	1,850,892	0.79
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	1,500,000	1,635,128	0.70
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,940,000	2,031,033	0.86
Wanda Properties Overseas Ltd., Reg. S 6.875% 23/07/2023	USD	1,200,000	1,191,000	0.51
			6,708,053	2.86
Total Bonds			162,845,387	69.53
Total Transferable securities and money market instruments admitted to an official exchange listing			162,845,387	69.53
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	1,071,000	839,755	0.36
			839,755	0.36
Australia				
Barmenco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	1,650,000	1,678,256	0.72
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	1,500,000	1,570,500	0.67
			3,248,756	1.39
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	2,114,000	2,124,834	0.91
			2,124,834	0.91
Canada				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	1,750,000	1,801,424	0.77
			1,801,424	0.77
Cayman Islands				
Banco Continental SA, Reg. S 5.5% 18/11/2020	USD	800,000	804,200	0.34
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,800,000	1,875,393	0.80
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	1,750,000	1,815,643	0.78
Sands China Ltd., Reg. S 3.8% 08/01/2026	USD	200,000	209,798	0.09
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,700,000	1,763,802	0.75
			6,468,836	2.76
Chile				
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	400,000	405,750	0.17
			405,750	0.17
Egypt				
Egypt Treasury Bill 0% 12/01/2021	EGP	26,000,000	1,591,260	0.68
Egypt Treasury Bill 0% 19/01/2021	EGP	11,000,000	673,744	0.29
			2,265,004	0.97
Luxembourg				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,500,000	2,617,975	1.12
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,484,000	1,618,858	0.69
			4,236,833	1.81

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	1,417,000	1,079,046	0.46
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	1,000,000	1,076,385	0.46
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	2,100,000	2,137,296	0.91
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,900,000	1,998,819	0.85
Mexico Generadora de Energia S de RL, Reg. S 5.5% 06/12/2032	USD	2,476,497	2,801,537	1.20
			9,093,083	3.88
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,200,000	1,239,750	0.53
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	900,000	924,210	0.39
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	1,800,000	1,889,064	0.81
			4,053,024	1.73
Panama				
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	900,000	913,950	0.39
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	2,300,000	2,327,335	0.99
			3,241,285	1.38
Paraguay				
Telefonica Celular del Paraguay SA, 144A 5.875% 15/04/2027	USD	1,632,000	1,702,176	0.73
			1,702,176	0.73
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,226,000	1,237,647	0.53
			1,237,647	0.53
Supranational				
GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	1,500,000	1,481,250	0.63
			1,481,250	0.63
Turkey				
Akbank T.A.S., Reg. S 6.8% 06/02/2026	USD	1,217,000	1,179,861	0.50
			1,179,861	0.50
United States of America				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	2,584,000	2,723,536	1.16
Talos Production LLC 11% 03/04/2022	USD	900,000	850,500	0.37
			3,574,036	1.53
Virgin Islands, British				
Arcos Dorados Holdings, Inc., Reg. S 5.875% 04/04/2027	USD	1,743,000	1,813,827	0.77
			1,813,827	0.77
Total Bonds			48,767,381	20.82
Total Transferable securities and money market instruments dealt in on another regulated market			48,767,381	20.82
Total Investments			211,612,768	90.35
Cash			16,263,652	6.94
Other assets/(liabilities)			6,340,560	2.71
Total net assets			234,216,980	100.00

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,713,190	USD	1,997,562	01/10/2020	J.P. Morgan	8,652	0.01
EUR	183,177	USD	214,284	02/10/2020	J.P. Morgan	224	—
EUR	3,799,700	USD	4,431,624	15/10/2020	J.P. Morgan	19,179	0.01
EUR	708,341	USD	829,597	30/10/2020	J.P. Morgan	394	—
RUB	187,000,000	USD	2,359,621	30/10/2020	J.P. Morgan	19,457	0.01
USD	1,558,261	BRL	8,500,000	01/10/2020	J.P. Morgan	49,456	0.02
USD	1,681,324	CLP	1,300,000,000	30/11/2020	J.P. Morgan	30,925	0.01
USD	620,395	EUR	523,340	15/10/2020	J.P. Morgan	7,377	—
USD	1,974,616	HUF	587,000,000	30/10/2020	J.P. Morgan	93,768	0.04
USD	1,718,582	KRW	2,000,000,000	30/11/2020	J.P. Morgan	7,968	—
USD	1,725,792	MXN	37,210,438	30/11/2020	HSBC	69,483	0.03
USD	1,717,325	THB	54,000,000	30/11/2020	J.P. Morgan	15,398	0.01
ZAR	39,000,000	USD	2,302,778	30/10/2020	Northern Trust	4,473	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						326,754	0.14
BRL	8,500,000	USD	1,584,343	01/10/2020	J.P. Morgan	(75,539)	(0.03)
CLP	1,300,000,000	USD	1,662,489	30/11/2020	J.P. Morgan	(12,090)	(0.01)
EUR	95,601,247	USD	113,262,446	15/10/2020	J.P. Morgan	(1,279,307)	(0.55)
GBP	5,126,988	USD	6,676,690	15/10/2020	J.P. Morgan	(97,774)	(0.04)
HUF	587,000,000	USD	1,999,041	30/10/2020	J.P. Morgan	(118,194)	(0.05)
IDR	29,000,000,000	USD	1,952,862	27/10/2020	J.P. Morgan	(12,762)	(0.01)
KRW	2,000,000,000	USD	1,713,473	30/11/2020	J.P. Morgan	(2,859)	—
MXN	45,000,000	USD	2,022,013	30/10/2020	Northern Trust	(11,903)	—
MXN	37,210,438	USD	1,676,068	30/11/2020	Northern Trust	(19,759)	(0.01)
SGD	2,800,000	USD	2,062,059	01/10/2020	J.P. Morgan	(17,517)	(0.01)
THB	54,000,000	USD	1,709,993	30/11/2020	J.P. Morgan	(8,066)	—
USD	4,391,580	EUR	3,766,396	01/10/2020	J.P. Morgan	(19,020)	(0.01)
USD	3,761,461	EUR	3,224,498	15/10/2020	J.P. Morgan	(15,575)	(0.01)
USD	7,881,955	EUR	6,763,816	30/10/2020	J.P. Morgan	(43,472)	(0.02)
USD	95,649	GBP	75,140	15/10/2020	J.P. Morgan	(771)	—
USD	1,934,118	HKD	15,000,000	23/12/2020	HSBC	(671)	—
USD	1,934,623	IDR	29,000,000,000	27/10/2020	J.P. Morgan	(5,477)	—
USD	1,944,483	MXN	45,000,000	30/10/2020	Northern Trust	(65,628)	(0.03)
USD	3,872,967	OMR	1,500,000	28/01/2021	J.P. Morgan	(7,825)	—
USD	2,033,978	SGD	2,800,000	01/10/2020	J.P. Morgan	(10,564)	—
USD	2,293,372	ZAR	39,000,000	30/10/2020	Northern Trust	(13,879)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,838,652)	(0.79)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,511,898)	(0.65)

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

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2020 *(continued)*

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets	
4,600,000	USD	J.P. Morgan	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	298,868	0.13	
Total Market Value on Credit Default Swap Contracts - Assets							298,868	0.13	
Net Market Value on Credit Default Swap Contracts - Assets							298,868	0.13	

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

Jupiter Global High Yield Short Duration Bond

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR Acc	€102.64	€100.66	1.97
Class D EUR Q Inc Dist	€95.43	€100.07	1.97+
Class D USD Acc HSC	\$104.91	\$101.03	3.84
Class F EUR Acc	€102.86	€100.69	2.16
Class I EUR Acc	€102.68	€100.67	2.00
Class L EUR Acc	€101.98	€100.59	1.38
Benchmark in Fund base currency EURIBOR (3 Month)*			(0.40)

+ Performance takes into consideration dividend distributions during the year.

* 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.

Market Review

After steady gains in the final quarter of 2019, global stocks and corporate bonds tumbled in early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. The sell-off gathered pace throughout March as the global economy ground to a virtual standstill. Global equity markets fell into bear market territory (defined as a drop of at least 20% from a recent peak) while government bond yields fell to all-time lows. Central banks and governments reacted swiftly, announcing monetary easing and massive fiscal stimulus packages. The US Federal Reserve cut interest rates to virtually zero and announced it would buy an unlimited amount of bonds, while the US Congress signed off on a \$2tn fiscal package. Governments and central banks around the world mostly followed suit, which helped to stabilise financial markets. Rallies in stocks and corporate bond markets followed in the second and third quarters of 2020 as sentiment lifted.

Markets turned more sombre and inflation hopes somewhat faded in September as the scale of economic damage caused by the pandemic became clear. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in parts of the world, unchanged Federal Reserve interest rate policy, and growing uncertainty about the outcome of the US election.

Policy Review

The fund added to returns over its first year, significantly outperforming the peer group average and delivering first quartile performance.

The global high yield market entered 2020 with valuations looking broadly expensive relative to history, reflecting a high level of liquidity in global financial markets and strong investor confidence in the implicit support of central banks.

Given what we considered to be unappealing valuations, and downside risk around issues such as Brexit, the US-China trade war, and the looming US presidential election, the fund was defensively positioned going into the March crisis, with around 10% cash in February 2020.

Our assessment of Covid-19 was that the longer-term medical risk, and potential for enduring disruption for the global economy, were less significant than markets were pricing at the peak of the panic. This view, combined with the strong likelihood of aggressive central bank easing, gave us confidence to cautiously buy selective corporate bond opportunities in the market sell-off.

The improvement of investor sentiment from late April 2020 onwards materially benefited corporate bond prices and led to the fund generating strong performance on these opportunistic positions.

Significant contributors included: deep value distressed opportunities in the travel and leisure sector where the bonds of best-in-class, well-capitalised businesses could be acquired at all-time lows (e.g. Ryanair, Carnival); gold mining bonds, where our understanding of the operating revenues and costs of these issuers gave us confidence that they would be significant beneficiaries of gold prices at multi-year highs; and finally, investments into the US natural gas sector where improving supply and demand fundamentals have dramatically improved the cash flow and credit outlook for many pure-play gas producers amidst the broad turmoil in the global energy sector.

Jupiter Global High Yield Short Duration Bond

Review of Portfolio as at 30 September 2020 *(continued)*

Investment Outlook *(continued)*

With global high yield prices having retraced much of their weakness from the height of the Covid-19 driven crisis, we are now inclined to be more defensive again in the fund's positioning. We have taken profits on more cyclical bonds and increased cash levels within the fund.

The macroeconomic outlook remains deeply uncertain, with Covid-19 continuing to impact US and European economies and the outcome of the US presidential election likely to affect global sentiment. Projections for high yield defaults into late 2020 and early 2021 remain very elevated, and many issuers have highly leveraged balance sheets which leave them vulnerable to economic disruption, despite the short term support offered by governments in the form of wage subsidies, tax deferrals, for example. As always, we rely on the discipline of our comprehensive credit analysis process and macroeconomic insight to optimally position the fund to ride through potentially volatile markets.

Adam Darling

Fund Manager

30 September 2020

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Egger Holzwerkstoffe GmbH, Reg. S, FRN 4.875% Perpetual	EUR	100,000	96,405	0.58
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	200,000	172,477	1.05
			268,882	1.63
Cayman Islands				
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	400,000	347,590	2.11
			347,590	2.11
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	300,000	288,324	1.75
Sazka Group A/S, Reg. S 3.875% 15/02/2027	EUR	200,000	178,520	1.08
			466,844	2.83
Denmark				
Welltec A/S, 144A 9.5% 01/12/2022	USD	200,000	151,148	0.92
			151,148	0.92
Finland				
Citycon OYJ, Reg. S, FRN 4.496% Perpetual	EUR	100,000	87,921	0.53
			87,921	0.53
France				
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	118,000	114,681	0.70
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	113,000	114,299	0.69
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	96,187	0.58
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	400,000	350,020	2.13
			675,187	4.10
Germany				
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	100,000	102,395	0.62
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	97,855	0.60
			200,250	1.22
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	200,000	169,968	1.03
			169,968	1.03
Ireland				
Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	100,000	91,500	0.56
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	100,000	95,914	0.58
			187,414	1.14
Isle of Man				
AngloGold Ashanti Holdings plc 5.125% 01/08/2022	USD	80,000	71,953	0.43
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	100,000	100,000	0.61
			171,953	1.04
Italy				
ASR Media and Sponsorship SpA, Reg. S 5.125% 01/08/2024	EUR	100,000	100,975	0.62
Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	100,000	97,658	0.59
Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	206,250	209,274	1.27
			407,907	2.48

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Jersey				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	100,000	115,130	0.70
Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	USD	400,000	356,606	2.16
			471,736	2.86
Luxembourg				
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	100,000	110,946	0.67
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	100,000	91,511	0.55
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	100,000	54,592	0.33
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	134,000	129,477	0.79
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	100,000	100,113	0.61
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	300,000	296,166	1.80
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	180,211	168,046	1.02
Trafigura Funding SA, Reg. S 5.875% 23/09/2025	USD	400,000	339,323	2.06
			1,290,174	7.83
Netherlands				
Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	EUR	200,000	176,000	1.07
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	104,563	0.64
Koninklijke FrieslandCampina NV, Reg. S, FRN 2.85% Perpetual	EUR	100,000	100,478	0.61
Metinvest BV, Reg. S 5.625% 17/06/2025	EUR	126,000	117,734	0.71
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	200,000	201,644	1.22
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	102,685	0.62
			803,104	4.87
Panama				
Carnival Corp. 3.95% 15/10/2020	USD	85,000	72,403	0.44
Carnival Corp. 1.625% 22/02/2021	EUR	100,000	98,188	0.59
Carnival Corp. 1.875% 07/11/2022	EUR	100,000	85,213	0.52
			255,804	1.55
Portugal				
Transportes Aereos Portugueses SA, Reg. S 5.625% 02/12/2024	EUR	100,000	62,504	0.38
			62,504	0.38
Singapore				
Trafigura Group Pte. Ltd., Reg. S, FRN 7.5% Perpetual	EUR	100,000	97,550	0.59
			97,550	0.59
Turkey				
Global Liman Isletmeleri A/S, Reg. S 8.125% 14/11/2021	USD	200,000	118,066	0.72
			118,066	0.72
United Kingdom				
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	200,000	223,436	1.36
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	200,000	221,049	1.34
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	200,000	191,056	1.16
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	100,000	109,301	0.66
MARB BondCo plc, Reg. S 7% 15/03/2024	USD	400,000	350,120	2.12
Miller Homes Group Holdings plc, Reg. S, FRN 5.33% 15/10/2023	GBP	63,354	68,636	0.42

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Rolls-Royce plc 3.375% 18/06/2026	GBP	100,000	100,726	0.61
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	80,774	0.49
Siccar Point Energy Bonds plc 9% 31/01/2023	USD	400,000	319,801	1.94
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	189,000	193,172	1.17
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	200,000	231,560	1.41
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	100,000	111,065	0.67
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	100,000	108,482	0.66
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	200,000	184,677	1.12
			2,493,855	15.13
United States of America				
Antero Resources Corp. 5.375% 01/11/2021	USD	415,000	337,553	2.05
Antero Resources Corp. 5.125% 01/12/2022	USD	225,000	155,991	0.95
Antero Resources Corp. 5% 01/03/2025	USD	365,000	194,611	1.18
Avantor, Inc., Reg. S 4.75% 01/10/2024	EUR	200,000	207,516	1.26
Chemours Co. (The) 7% 15/05/2025	USD	50,000	43,273	0.26
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	150,000	125,223	0.76
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	145,000	111,749	0.68
EQM Midstream Partners LP 5.5% 15/07/2028	USD	90,000	77,168	0.47
EQT Corp. 7.875% 01/02/2025	USD	90,000	85,224	0.52
Ford Motor Co. 9% 22/04/2025	USD	50,000	48,836	0.30
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	100,000	109,306	0.66
Genesis Energy LP 6% 15/05/2023	USD	50,000	38,988	0.24
Genesis Energy LP 5.625% 15/06/2024	USD	175,000	127,397	0.77
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	100,000	101,255	0.61
Montage Resources Corp. 8.875% 15/07/2023	USD	120,000	104,394	0.63
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	110,765	0.67
Murphy Oil Corp. 6.875% 15/08/2024	USD	125,000	98,403	0.60
Range Resources Corp. 5% 15/08/2022	USD	70,000	57,572	0.35
Resolute Forest Products, Inc. 5.875% 15/05/2023	USD	50,000	42,024	0.25
Southwestern Energy Co. 4.1% 15/03/2022	USD	90,000	76,010	0.46
Southwestern Energy Co. 7.5% 01/04/2026	USD	130,000	108,515	0.66
Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	200,000	173,367	1.05
			2,535,140	15.38
Total Bonds			11,262,997	68.34
Total Transferable securities and money market instruments admitted to an official exchange listing			11,262,997	68.34
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Barminco Finance Pty. Ltd., Reg. S 6.625% 15/05/2022	USD	350,000	303,998	1.84
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	355,000	317,397	1.93
			621,395	3.77

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bahamas				
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	50,000	43,278	0.26
			43,278	0.26
Canada				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	180,000	159,005	0.96
IAMGOLD Corp., 144A 7% 15/04/2025	USD	210,000	188,958	1.15
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	186,000	154,267	0.94
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	175,000	147,106	0.89
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	150,000	125,930	0.76
Tervita Corp., 144A 7.625% 01/12/2021	USD	100,000	78,589	0.48
			853,855	5.18
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	176,446	1.07
			176,446	1.07
United Kingdom				
Anglo American Capital plc, 144A 5.375% 01/04/2025	USD	250,000	245,848	1.49
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	100,000	109,536	0.67
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	101,000	96,730	0.59
			452,114	2.75
United States of America				
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	100,000	61,911	0.38
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	100,000	65,327	0.40
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	35,000	30,280	0.18
Bruce Mansfield Unit 1 2007 Pass-Through Trust 8.875% 01/08/2023	USD	30,000	256	—
CONSOL Energy, Inc., 144A 11% 15/11/2025	USD	190,000	71,981	0.44
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	150,000	112,800	0.68
Diamond Sports Group LLC, Reg. S 12.75% 01/12/2026	USD	23,000	15,811	0.10
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	65,000	55,431	0.34
Energy Ventures Gom LLC, 144A 11% 15/02/2023	USD	100,000	64,357	0.39
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	70,000	65,813	0.40
Expedia Group, Inc. 5% 15/02/2026	USD	70,000	63,544	0.39
Gulfport Energy Corp. 6.625% 01/05/2023	USD	25,000	13,410	0.08
Gulfport Energy Corp. 6.375% 15/05/2025	USD	125,000	65,502	0.40
Icahn Enterprises LP 6.25% 01/02/2022	USD	50,000	43,059	0.26
Land O' Lakes, Inc., 144A 7% Perpetual	USD	200,000	148,132	0.90
Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	50,000	45,392	0.27
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	75,000	62,301	0.38
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	50,000	43,395	0.26
MEDNAX, Inc., 144A 5.25% 01/12/2023	USD	100,000	86,408	0.52
Northern Oil and Gas, Inc. 8.5% 15/05/2023	USD	155,837	109,538	0.66
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	50,000	44,738	0.27
Peabody Energy Corp., 144A 6% 31/03/2022	USD	195,000	108,653	0.66
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	25,000	9,887	0.06

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America <i>(continued)</i>				
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	200,000	173,991	1.06
Simmons Foods, Inc., 144A 7.75% 15/01/2024	USD	70,000	62,833	0.38
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	60,000	54,023	0.33
SunCoke Energy Partners LP, 144A 7.5% 15/06/2025	USD	110,000	83,836	0.51
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	50,000	40,242	0.24
Talos Production LLC 11% 03/04/2022	USD	125,000	100,872	0.61
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	75,000	69,077	0.42
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	75,000	68,113	0.41
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	50,000	45,491	0.28
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	285,000	167,928	1.02
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	150,000	129,472	0.79
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	250,000	214,622	1.30
			2,598,426	15.77
Total Bonds			4,745,514	28.80
Total Transferable securities and money market instruments dealt in on another regulated market			4,745,514	28.80
Total Investments			16,008,511	97.14
Cash			412,071	2.50
Other assets/(liabilities)			59,925	0.36
Total net assets			16,480,507	100.00

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

Jupiter Global High Yield Short Duration Bond

Schedule of Investments as at 30 September 2020 *(continued)*

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,983	USD	5,792	15/10/2020	J.P. Morgan	38	—
EUR	10,086,147	USD	11,753,393	30/10/2020	J.P. Morgan	55,420	0.34
USD	1,055,354	EUR	890,789	15/10/2020	J.P. Morgan	10,178	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						65,636	0.40
EUR	1,773,607	GBP	1,625,314	30/10/2020	J.P. Morgan	(6,454)	(0.04)
EUR	43,674	USD	51,207	30/10/2020	HSBC	(27)	—
USD	105,000	EUR	89,671	30/10/2020	J.P. Morgan	(61)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,542)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,094	0.36

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

Jupiter Global Sovereign Opportunities*

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30/09/2019 / Launch Date	% Change
Class A USD Acc	\$100.11	\$100.00	0.11
Class D EUR Acc HSC	€ 100.21	€ 100.00	0.21
Class D USD Acc	\$100.35	\$100.00	0.35
Class I EUR Acc HSC	€ 100.21	€ 100.00	0.21
Class I GBP Acc HSC	£100.33	£100.00	0.33
Class I USD Acc	\$100.39	\$100.00	0.39
Class L USD Acc	\$100.23	\$100.00	0.23
Class N USD Acc	\$100.11	\$100.00	0.11

*Jupiter Global Sovereign Opportunities was launched on 14 July 2020

Market Review

In July, at the start of the period under review, financial markets enter a sort of no man's land, caught between the extraordinary stimulus enacted by global governments and central banks on one side, and on the other side the worrying renewed spread of coronavirus cases in the US and elsewhere because of the desire of governments to release lockdowns and put economic growth first. Fitch, a global rating agency, predicted that the record number of sovereign downgrades caused by the lockdown would, for the first time ever, leave more countries in the 'junk' category (i.e. having some of the characteristics of higher-yield higher-risk bonds). The US dollar weakened against the euro as economic readings showed that the recovery has more momentum in Europe than in the US, a reflection that Europe had previously shut down harder than the US.

The US central bank (the Fed) reiterated that it would extend most of its emergency lending programs until the end of 2020 as it continued to dial back expectations on how quickly the economy would recover. Jay Powell, the Chair of the Fed expressed concerns at a press conference that data regarding the frequency of credit card use and online restaurant bookings pointed to a slowdown in economic activity following a renewed wave of coronavirus infections in several regions. He also reiterated the need for fiscal policy (government spending) to support the economy, saying the Fed had 'lending powers, not spending powers'. However, the two US political parties remained unable to reach agreement on another relief package, perhaps because a rising stockmarket has removed any sense of urgency from their negotiations.

In Europe, EU leaders reached a deal on a €750bn EU recovery fund, of which €390bn would be non-repayable grants and the rest low-interest loans. Governments across Europe said they would extend furlough programmes, tax deferrals and loan moratoriums as well as considering taking stakes in small and medium-sized businesses to prevent a cascade of bankruptcies. In Japan, the central bank kept monetary policy steady and maintained its view that the economy would gradually recover thanks to supportive measures. However, it warned that uncertainty was 'extremely high' due to various risks including the possibility of a second wave of infections.

In August, Jay Powell said that the Fed intended to pay less attention to hitting its inflation target in order to let the US labour market improve as much as possible. US government bond yields, which had moved lower in anticipation of further interventions in the bond market, rose on the news. Returns on bonds were marginally negative reflecting falls across developed market sovereign bonds, including the Australian government bonds we hold as we believe they offer relative value.

Markets turned more sombre and inflation hopes somewhat faded in September as the scale of economic damage caused by the pandemic became clear. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in some parts of the world, unchanged Fed interest rate policy, and growing uncertainty about the US election, particularly on concerns that Republicans would contest a Democrat victory.

Jupiter Global Sovereign Opportunities

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review

As the Jupiter Global Opportunities fund was launched on 14 July 2020, there is little to comment on. We see relative attractions in Australian government bonds as we think there is scope for their yields to decline (and capital values to rise) towards those seen in the US. Our long-term view is that the large amounts of debt in Western countries along with the effects of the pandemic mean that long-term economic growth rates are likely to be lower than in the previous decade and that bond yields will move - albeit not in a straight line - to reflect that. Various government bond buying programmes are also likely to keep a lid on yields, so we also look for sovereign bonds where, allowing for additional risks, we consider the yields to be more attractive, such as China and other parts of the world.

We ended the review period with around 15% of the fund in US government bonds and around 11% in Australian government bonds. These positions were mainly in longer-dated bonds where the potential for gains is higher, in our view. Around 6% of the fund was invested in the Industrial and Commercial Bank of China, a state-owned bank. In total we ended the review period with over 80% of the fund held in various government sovereign bonds.

Overall, the geographical exposure of the fund remained well diversified with approximately equal net allocations to North America, Emerging Europe and Asia Pacific excluding Japan (but including Australia) accounting for approximately 28%-29% each at the end of the review period. We have little exposure to Europe where many bond yields are negative but have a small position there where we hope to benefit from a rise in very low yields. Elsewhere we have 4% in Africa and 5% in the Caribbean and Latin America. The fund has only 2% exposure to Japan and less than 1% in the UK.

Investment Outlook

From a global perspective, central banks have succeeded in many of their aims. Financial markets have stabilised, equity markets have swiftly recovered and the cost of borrowing money has fallen allowing the corporate sector – where needed – to raise fresh capital on a generous scale.

Nevertheless, the outlook for the world economy is still highly uncertain with Covid-19 continuing to impact US and European economies among others. In the US, the size and timing of the government's economic stimulus package has implications for US bonds. Despite media commentary about the possibility of the return of inflation (something that central banks in Europe, Japan and elsewhere have failed to generate), we think the reality is a disinflationary world of low growth impeded by atypically high debt burdens. Central banks will therefore need to keep their official interest rates close to zero (or even negative). The fund remains highly liquid and in our view is well placed to take advantage of the changing face of bond markets as they both anticipate and react to government and central bank policy initiatives. We rely on the discipline of our comprehensive analysis process and macroeconomic insight to position the fund optimally to ride through potentially volatile markets.

Vikram Aggarwal

Fund Manager

30 September 2020

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 5.75% 12/11/2020	EUR	343,000	403,940	0.80
Republic of Albania, Reg. S 3.5% 09/10/2025	EUR	800,000	963,848	1.91
Republic of Albania, Reg. S 3.5% 16/06/2027	EUR	100,000	120,617	0.24
			1,488,405	2.95
Angola				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	156,060	0.31
			156,060	0.31
Argentina				
Argentina Government Bond, STEP 0.125% 09/07/2030	USD	200,000	82,400	0.16
Argentina Government Bond, STEP 0.125% 09/07/2035	USD	500,000	187,125	0.37
			269,525	0.53
Australia				
Australia Government Bond 2.25% 21/11/2022	AUD	700,000	520,399	1.03
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	1,500,000	1,071,182	2.13
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	1,500,000	1,231,251	2.44
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	400,000	344,776	0.68
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	1,000,000	825,194	1.64
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,325,000	1,152,977	2.29
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,500,000	1,381,668	2.74
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	2,500,000	1,789,241	3.55
			8,316,688	16.50
Bermuda				
Bermuda Government Bond, Reg. S 3.375% 20/08/2050	USD	300,000	308,745	0.61
			308,745	0.61
Bulgaria				
Bulgaria Government Bond, Reg. S 0.375% 23/09/2030	EUR	272,000	317,838	0.63
Bulgarian Energy Holding EAD, Reg. S 4.875% 02/08/2021	EUR	100,000	120,064	0.24
			437,902	0.87
Canada				
Canada 2.25% 01/06/2029	CAD	487,000	418,850	0.83
			418,850	0.83
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	231,921	0.46
			231,921	0.46
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	109,448	50,762	0.10
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	1,089,060	598,994	1.19
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	123,200	62,217	0.12
			711,973	1.41

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Egypt				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	200,000	200,000	0.40
			200,000	0.40
Greece				
Greece Government Bond, FRN 0% 15/10/2042	EUR	30,000,000	112,420	0.22
			112,420	0.22
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	205,590,000	705,619	1.40
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	100,000	123,279	0.24
			828,898	1.64
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	200,000	206,028	0.41
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	300,000	292,946	0.58
REC Ltd., Reg. S 4.625% 22/03/2028	USD	200,000	206,533	0.41
			705,507	1.40
Indonesia				
Indonesia Government Bond 3.5% 14/02/2050	USD	200,000	213,041	0.42
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.4% 29/03/2021	USD	400,000	406,016	0.81
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	112,237	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	197,482	0.39
			928,776	1.84
Ireland				
Credit Bank of Moscow, Reg. S 5.15% 20/02/2024	EUR	100,000	124,838	0.25
UK Municipal Bonds Agency Finance Co. Designated Activity Co., Reg. S 1.625% 26/08/2060	GBP	100,000	131,500	0.26
			256,338	0.51
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	200,000	225,729	0.45
			225,729	0.45
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	200,000	241,800	0.48
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	200,000	194,730	0.39
			436,530	0.87
Japan				
Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	104,200,000	988,307	1.96
			988,307	1.96
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	237,946	0.47
			237,946	0.47

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Lebanon				
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	250,000	42,056	0.08
			42,056	0.08
Luxembourg				
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	221,000	269,309	0.54
Sberbank of Russia, Reg. S 5.717% 16/06/2021	USD	241,000	248,797	0.49
			518,106	1.03
Republic of North Macedonia				
Republic of North Macedonia, Reg. S 3.975% 24/07/2021	EUR	100,000	119,732	0.24
Republic of North Macedonia, Reg. S 5.625% 26/07/2023	EUR	200,000	258,388	0.51
Republic of North Macedonia, Reg. S 2.75% 18/01/2025	EUR	200,000	241,135	0.48
Republic of North Macedonia, Reg. S 3.675% 03/06/2026	EUR	100,000	125,841	0.25
			745,096	1.48
Mexico				
Mexican Bonos 8% 05/09/2024	MXN	5,810,600	289,726	0.58
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	160,500	0.32
Petroleos Mexicanos 3.5% 30/01/2023	USD	100,000	97,380	0.19
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	200,000	233,933	0.46
Petroleos Mexicanos, Reg. S 2.375% 14/12/2021	CHF	200,000	215,311	0.43
			996,850	1.98
Montenegro				
Republic of Montenegro, Reg. S 5.75% 10/03/2021	EUR	100,000	119,191	0.24
Republic of Montenegro, Reg. S 2.55% 03/10/2029	EUR	300,000	318,508	0.63
			437,699	0.87
Netherlands				
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	200,000	208,886	0.41
MDGH - GMTN BV, Reg. S 2.5% 21/05/2026	USD	200,000	209,683	0.42
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	200,000	215,100	0.43
			633,669	1.26
Panama				
Republic of Panama, 144A 3.75% 17/04/2026	USD	150,000	160,300	0.32
			160,300	0.32
Poland				
Poland Government Bond 5.125% 21/04/2021	USD	600,000	615,822	1.22
Poland Government Bond 3.25% 06/04/2026	USD	500,000	565,145	1.12
Poland Government Bond 2.75% 25/04/2028	PLN	1,250,000	361,129	0.72
Poland Government Bond 1.25% 25/10/2030	PLN	1,250,000	321,324	0.64
			1,863,420	3.70
Portugal				
Novo Banco SA, Reg. S 3.5% 19/02/2043	EUR	100,000	96,538	0.19
Novo Banco SA, Reg. S, FRN 8.5% 06/07/2028	EUR	100,000	99,600	0.20
Transportes Aereos Portugueses SA, Reg. S 5.625% 02/12/2024	EUR	100,000	73,194	0.14
			269,332	0.53

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Qatar				
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	500,000	505,860	1.00
Qatar Government Bond, Reg. S 3.375% 14/03/2024	USD	200,000	215,777	0.43
			721,637	1.43
Romania				
Romania Government Bond 4.25% 28/06/2023	RON	1,000,000	247,491	0.49
Romania Government Bond 3.65% 24/09/2031	RON	1,000,000	239,095	0.48
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	400,000	431,360	0.86
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	200,000	243,620	0.48
Romania Government Bond, Reg. S 4% 14/02/2051	USD	200,000	206,922	0.41
			1,368,488	2.72
Russia				
Russian Federal Bond - OFZ 4.5% 16/07/2025	RUB	35,000,000	431,368	0.86
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	64,864,000	934,621	1.85
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	35,000,000	494,678	0.98
Russian Foreign Bond - Eurobond, Reg. S 4.5% 04/04/2022	USD	200,000	209,922	0.42
			2,070,589	4.11
Serbia				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	400,000	423,975	0.84
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	400,000	453,591	0.90
			877,566	1.74
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	3,546,627	243,883	0.48
			243,883	0.48
Supranational				
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	500,000	497,084	0.99
			497,084	0.99
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	250,000	256,745	0.51
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	200,000	228,714	0.45
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	400,000	370,962	0.74
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	100,000	91,410	0.18
			947,831	1.88
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	400,000	426,496	0.85
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	239,000	236,651	0.47
DP World plc, Reg. S 4.7% 30/09/2049	USD	200,000	202,920	0.40
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	200,000	207,004	0.41
First Abu Dhabi Bank PJSC, Reg. S, FRN 0% Perpetual	USD	200,000	202,000	0.40
			1,275,071	2.53

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Hyde Housing Association Ltd., Reg. S 1.75% 18/08/2055	GBP	158,000	192,334	0.38
ICBC Standard Bank plc 1.99% 11/04/2025	CNH	10,250,000	1,455,587	2.89
ICBC Standard Bank plc, Reg. S, 144A 0% 14/01/2021	EGP	9,000,000	543,695	1.08
			2,191,616	4.35
United States of America				
US Treasury 0.25% 31/08/2025	USD	3,000,000	3,000,586	5.96
US Treasury 0.5% 30/06/2027	USD	1,000,000	1,005,508	2.00
US Treasury 0.5% 31/08/2027	USD	502,500	504,777	1.00
US Treasury 1.625% 15/08/2029	USD	500,000	545,801	1.08
US Treasury 1.125% 15/08/2040	USD	1,250,000	1,235,449	2.45
US Treasury 2% 15/02/2050	USD	800,000	913,562	1.81
US Treasury 1.25% 15/05/2050	USD	1,500,000	1,436,133	2.85
US Treasury 1.375% 15/08/2050	USD	2,000,000	1,977,187	3.92
			10,619,003	21.07
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	400,000	199,509	0.40
			199,509	0.40
Total Bonds			43,939,325	87.18
Equities				
United States of America				
FNMA Preference, FRN	USD	5,486	48,222	0.10
			48,222	0.10
Total Equities			48,222	0.10
Total Transferable securities and money market instruments admitted to an official exchange listing			43,987,547	87.28
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Egypt				
Egypt Treasury Bill 0% 22/12/2020	EGP	16,000,000	990,292	1.97
Egypt Treasury Bill 0% 02/02/2021	EGP	4,250,000	259,005	0.51
			1,249,297	2.48
Lebanon				
Lebanon Government Bond, Reg. S 6.1% 04/10/2022	USD	250,000	43,375	0.09
Lebanon Government Bond, Reg. S 6.2% 26/02/2025	USD	250,000	41,250	0.08
			84,625	0.17
Mexico				
Petroleos Mexicanos 5.5% 27/06/2044	USD	100,000	71,666	0.14
			71,666	0.14

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
ICBC Standard Bank plc 2.68% 23/05/2030	CNY	10,530,000	1,516,257	3.01
Natwest Group plc, FRN 2.54% Perpetual	USD	200,000	192,000	0.38
			1,708,257	3.39
United States of America				
JPMorgan Chase Bank NA, Reg. S 3.13% 23/11/2029	CNH	7,000,000	1,027,372	2.04
			1,027,372	2.04
Total Bonds			4,141,217	8.22
Total Transferable securities and money market instruments dealt in on another regulated market			4,141,217	8.22
Total Investments			48,128,764	95.50
Cash			2,258,145	4.48
Other assets/(liabilities)			10,665	0.02
Total net assets			50,397,574	100.00

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	355,152	USD	413,930	30/10/2020	HSBC	2,215	—
EUR	688,103	USD	800,558	30/10/2020	J.P. Morgan	5,719	0.01
RUB	14,173,451	USD	179,139	30/11/2020	J.P. Morgan	612	—
SEK	2,266,467	USD	250,670	30/11/2020	Northern Trust	1,205	—
USD	421,918	CAD	564,220	30/10/2020	J.P. Morgan	458	—
USD	2,016,980	CLP	1,552,279,051	30/11/2020	J.P. Morgan	46,303	0.09
USD	505,085	CLP	385,629,439	31/03/2021	J.P. Morgan	15,167	0.03
USD	756,094	EUR	638,154	30/11/2020	HSBC	7,860	0.02
USD	2,741,251	EUR	2,308,330	30/11/2020	J.P. Morgan	34,740	0.07
USD	728,323	HUF	227,283,836	30/10/2020	J.P. Morgan	67	—
USD	255,927	IDR	3,777,477,557	27/10/2020	J.P. Morgan	3,213	0.01
USD	252,381	ILS	858,870	30/07/2021	J.P. Morgan	1,476	—
USD	976,882	JPY	102,980,813	30/10/2020	J.P. Morgan	2,345	0.01
USD	564,320	MXN	12,614,530	30/10/2020	J.P. Morgan	840	—
USD	514,902	NOK	4,661,024	30/11/2020	Northern Trust	22,375	0.04
USD	483,687	RON	2,000,000	29/01/2021	J.P. Morgan	7,006	0.01
USD	3,261,848	RUB	243,431,694	30/11/2020	J.P. Morgan	174,595	0.35
USD	260,418	SEK	2,266,467	30/11/2020	Northern Trust	8,543	0.02
ZAR	8,625,163	USD	499,803	30/10/2020	HSBC	10,464	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						345,203	0.68
EUR	112,529	USD	133,317	15/10/2020	J.P. Morgan	(1,506)	—
EUR	106,086	USD	124,531	30/10/2020	J.P. Morgan	(226)	—
EUR	815,955	USD	965,648	30/11/2020	J.P. Morgan	(8,944)	(0.02)
GBP	50,276	USD	65,479	15/10/2020	J.P. Morgan	(965)	—
IDR	10,957,071,190	USD	726,355	31/03/2021	J.P. Morgan	(9,396)	(0.02)
ILS	858,870	USD	257,765	30/07/2021	HSBC	(6,860)	(0.01)
NOK	4,661,024	USD	501,341	30/11/2020	Northern Trust	(8,814)	(0.02)
RUB	120,228,872	USD	1,636,358	30/11/2020	J.P. Morgan	(111,589)	(0.22)
USD	8,201,110	AUD	11,638,369	30/10/2020	J.P. Morgan	(83,907)	(0.17)
USD	213,098	CHF	197,547	30/10/2020	J.P. Morgan	(1,328)	—
USD	4,048,443	CNH	27,740,000	30/10/2020	J.P. Morgan	(14,331)	(0.03)
USD	326,573	EUR	280,112	30/10/2020	HSBC	(1,645)	—
USD	4,377,700	EUR	3,756,838	30/10/2020	J.P. Morgan	(24,334)	(0.05)
USD	290,813	GBP	228,698	30/10/2020	J.P. Morgan	(2,675)	(0.01)
USD	5,011,290	HKD	38,857,089	30/11/2020	Northern Trust	(1,356)	—
USD	1,213,542	IDR	18,615,730,194	29/01/2021	J.P. Morgan	(15,208)	(0.03)
USD	712,887	IDR	10,957,071,190	31/03/2021	J.P. Morgan	(4,072)	(0.01)
USD	1,002,722	OMR	388,705	30/11/2020	J.P. Morgan	(5,026)	(0.01)
USD	678,321	PLN	2,652,065	30/10/2020	J.P. Morgan	(6,124)	(0.01)
USD	250,132	RUB	19,908,034	30/11/2020	J.P. Morgan	(2,346)	—
USD	363,160	ZAR	6,208,948	30/10/2020	J.P. Morgan	(4,163)	(0.01)
USD	2,363,226	ZAR	40,622,268	30/10/2020	Northern Trust	(40,000)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(354,815)	(0.70)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,612)	(0.02)

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

Jupiter Global Sovereign Opportunities

Schedule of Investments as at 30 September 2020 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 13/12/2021	2	USD	(138)	—
3 Month Eurodollar, 19/12/2022	5	USD	(156)	—
Euro-BTP, 08/12/2020	(14)	EUR	(8,115)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,409)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(8,409)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	UBS	Pay floating LIBOR 3 month Receive fixed 0.32%	17/07/2025	275	—
5,000,000	USD	UBS	Pay floating LIBOR 3 month Receive fixed 0.36%	02/09/2025	8,999	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					9,274	0.02
750,000,000	HUF	UBS	Pay floating EURIBOR 6 month Receive fixed 1.391%	15/09/2024	(6,084)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(6,084)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					3,190	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	Bank of America Merrill Lynch	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/12/2025	116,510	0.23
1,000,000	USD	J.P. Morgan	Indonesia Government Bond 3.7% 08/01/2022	Buy	(1.00)%	20/12/2025	7,712	0.02
Total Market Value on Credit Default Swap Contracts - Assets							124,222	0.25
1,000,000	USD	UBS	CDX.NA.HY.34-V9	Buy	(5.00)%	20/06/2025	(45,249)	(0.09)
2,500,000	USD	J.P. Morgan	Saudi Arabia Government Bond 2.375% 26/10/2021	Buy	(1.00)%	20/12/2025	(7,174)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(52,423)	(0.11)
Net Market Value on Credit Default Swap Contracts - Assets							71,799	0.14

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

Jupiter Global Value

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30/09/2019 / Launch Date	% Change
Class D EUR Acc	€ 8.73	€ 10.28	(15.08)
Class D GBP Acc	£11.35	£12.99	(12.63)
Class D USD Acc	\$8.05	\$8.83	(8.83)
Class I GBP Acc	£11.05	£12.65	(12.65)
Class I USD Acc ¹	\$86.38	\$100.00	(13.62)
Class L EUR Acc	€ 20.51	€ 24.33	(15.70)
Class L GBP A Inc	£17.58	£20.48	(13.36)+
Class L USD Acc	\$16.38	\$18.12	(9.60)
Benchmark in Fund base currency MSCI AC World Index			11.00

+ Performance takes into consideration dividend distributions during the year.

¹ Launch date 31 January 2020.

Market Review

Over this period the MSCI All Country World Index returned 11.00%, which includes the extreme lows experienced in Q1, following the significant market sell-off due to the emergence of the coronavirus pandemic. The market has rebounded over the reporting period, but the rebound has been skewed heavily towards Growth stocks. This has led to an extreme divergence between Value¹ and Growth² that was a significant headwind to the fund's performance over this period. We are currently in the worst 5-year period of underperformance of Value versus Growth of all time. The move has been extreme and the move has been painful for us as investors but more importantly for our clients.

Policy Review

We seek to achieve capital appreciation over the long term by identifying and constructing a portfolio of lowly valued global securities. There is a significant amount of evidence showing that securities purchased at a low valuation have historically delivered above average returns over time. The theory is that low valuations result in higher future returns whereas higher valuations on average result in lower future returns. In other words, there is a 'value premium' which, if it can be captured, leads to above average returns over the long term. Our investment process is focused on identifying lowly valued securities with resilient balance sheets and good businesses in an attempt to capture this value premium.

Over this period there has been no respite for Value fund managers and clients. The gap keeps widening and the underperformance keeps growing. There have been several high-profile Value managers leave the industry and in the US

we have seen Value boutiques give up and close. This is fairly similar to what we experienced in 1999/2000 when Value had a similarly poor performance period, before its rebound. This is not a situation where we feel comfortable as our primary aim is to provide good long term returns for our clients.

The fund significantly underperformed its benchmark over the period. As we are a concentrated stock picking fund, we don't usually talk about relative returns in terms of what we don't own, however, over this 12 month period the moves have been so extreme its worth mentioned that not owning Apple, Amazon, Microsoft, Tesla, Alibaba and Facebook, detracted significantly from returns relative to the benchmark.

The biggest detractors to the fund's returns, with regards to what we do own, came from holdings in AIB, Standard Chartered, WPP, Babcock, H&R Block, BP, SKY Network TV, Harley Davidson and Pearson.

BP reported a record quarterly loss after a significant drop in the oil price, and in August cut its dividend in half. Babcock has performed poorly as COVID has had a bigger impact on the business than expected with profits down 40% in the first quarter. The company was expected to be more resilient as it mainly serves the defence sector which is deemed essential. Pearson announced the completion of the sales of its remaining stake in Penguin Random House, firming up its balance sheet. However, shares were weak as the market is trying weigh up the relative impact on the business from the surge in demand for online learning against school assessment cancellations and test centre closures.

Jupiter Global Value

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

WPP was very weak as full year results disappointed the market and because the business is cyclical and seen as being particularly exposed to an economic downturn. Barclay's and AIB detracted as banks are inherently linked to the fortunes of the economic cycle. We think that AIB is the best capitalised bank in Europe, so we decided to sell our position in Barclays and reinvested the proceeds into AIB.

Positive contributors to the fund came from holdings in Pandora, Barrick Gold, Flow Traders, Kingfisher, Maeda Road Construction, NatWest and Booking Holding. Flow Traders performed well as it benefits from increased market volatility. We have been reducing our holding in Flow Traders as it's difficult for us to imagine an environment where the company could do better than in Q1 where it reported its best month on record.

Barrick Gold rose significantly over the period as gold started to show its defensive characteristics and investors looked to invest in companies with these traits. Kingfisher reported good results as the company continues to see strong demand as people get to grips with DIY projects during lockdown. It also announced plans to return over £20m in furlough cash to the government. The fund's new position in Booking Holdings (which owns Booking.com) rose over the period despite room bookings falling significantly during the market sell off (60% in March and 85% in April), just under 50% of the business is domestic travel and the company has a very strong balance sheet to cope with this period.

Investment Outlook

Value investing is seen by some as maybe a relic of the past due to high levels of business disruption and ultra-low interest rates. However, Value investing has always dealt with disruption albeit ultra-low rates are new. We buy lowly valued business that have temporary problems, strong balance sheets and improving governance. This has worked well over long periods but is absolutely not working now. We remain of the view that it will at some point stage a return but unfortunately we are unable to predict when.

If markets start to look beyond the short term, valuation levels are incredibly low, and this is important because historically low valuations have indicated strong future returns. As long as the balance sheets can withstand this period and we avoid businesses that offer false value (perhaps shopping centres, coal production etc) we believe the opportunities currently on offer are exceptionally good for the long-term investor.

Ben Whitmore and Dermot Murphy

Fund Managers

30 September 2020

1 Value investing is an investment style that focuses on buying share in companies that are lowly-valued. Many different ways of measuring value can be used, but the most common is the ratio of the company's share price to its annual earnings. Value investors do this in the expectation that whatever problems the company may be experiencing are temporary and that, in time, its fortunes will improve and its share price valuation will rise.

2 Growth is an investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion. Growth investors will typically be prepared to pay a high valuation for a company's shares if they feel the company has the potential to growing its relatively fast.

Jupiter Global Value

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
South32 Ltd.	AUD	4,000,000	5,822,769	2.25
			5,822,769	2.25
Bermuda				
PAX Global Technology Ltd.	HKD	4,000,000	2,399,978	0.93
			2,399,978	0.93
Brazil				
Grendene SA	BRL	1,911,784	2,592,664	1.00
			2,592,664	1.00
Canada				
Barrick Gold Corp.	USD	400,000	11,314,000	4.36
			11,314,000	4.36
Czech Republic				
Philip Morris CR A/S	CZK	12,000	7,037,866	2.71
			7,037,866	2.71
Denmark				
Pandora A/S	DKK	80,000	5,748,639	2.22
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	650,000	9,580,214	3.69
			15,328,853	5.91
Germany				
Volkswagen AG Preference	EUR	60,000	9,708,156	3.74
			9,708,156	3.74
India				
Oracle Financial Services Software Ltd.	INR	110,000	4,576,316	1.77
			4,576,316	1.77
Ireland				
AIB Group plc	EUR	6,500,000	6,790,140	2.62
			6,790,140	2.62
Japan				
Dai-Dan Co. Ltd.	JPY	114,100	2,991,610	1.15
Hazama Ando Corp.	JPY	1,000,000	6,858,710	2.65
HI-LEX Corp.	JPY	390,000	4,399,745	1.70
Kato Sangyo Co. Ltd.	JPY	280,000	9,992,905	3.85
Nippon Television Holdings, Inc.	JPY	610,000	6,520,978	2.52
Tadano Ltd.	JPY	846,900	6,926,305	2.67
Toagosei Co. Ltd.	JPY	670,000	7,133,863	2.75
TS Tech Co. Ltd.	JPY	350,000	9,809,139	3.78
			54,633,255	21.07
Jersey				
WPP plc	GBP	1,250,000	9,703,519	3.74
			9,703,519	3.74

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

Jupiter Global Value

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Netherlands				
Airbus SE	EUR	75,000	5,382,099	2.07
Flow Traders, Reg. S	EUR	150,000	5,880,963	2.27
			11,263,062	4.34
New Zealand				
SKY Network Television Ltd.	NZD	41,140,288	3,884,884	1.50
			3,884,884	1.50
Spain				
Grupo Catalana Occidente SA	EUR	160,000	4,037,746	1.56
Prosegur Cia de Seguridad SA	EUR	1,900,000	4,534,501	1.75
			8,572,247	3.31
Turkey				
Coca-Cola Icecek A/S	TRY	800,000	4,623,641	1.78
			4,623,641	1.78
United Kingdom				
Anglo American plc	GBP	350,000	8,420,409	3.25
Aviva plc	GBP	1,700,000	6,249,387	2.41
Babcock International Group plc	GBP	1,200,000	3,704,595	1.43
BP plc	GBP	1,200,000	3,514,438	1.35
Kingfisher plc	GBP	2,400,000	9,124,452	3.52
Pearson plc	GBP	1,060,000	7,496,852	2.89
Standard Chartered plc	GBP	1,780,000	8,012,047	3.09
TP ICAP plc	GBP	2,400,000	7,159,754	2.76
			53,681,934	20.70
United States of America				
Booking Holdings, Inc.	USD	4,400	7,358,384	2.84
H&R Block, Inc.	USD	590,000	9,555,050	3.68
Harley-Davidson, Inc.	USD	290,000	6,848,350	2.64
Ralph Lauren Corp.	USD	88,000	5,927,240	2.29
Western Union Co. (The)	USD	260,000	5,661,500	2.18
			35,350,524	13.63
Total Equities			247,283,808	95.36
Total Transferable securities and money market instruments admitted to an official exchange listing			247,283,808	95.36
Total Investments			247,283,808	95.36
Cash			11,066,026	4.27
Other assets/(liabilities)			961,778	0.37
Total net assets			259,311,612	100.00

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

Jupiter Global Value

Schedule of Investments as at 30 September 2020 *(continued)*

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	230	USD	270	02/10/2020	J.P. Morgan	(1)	—
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	—

Jupiter India Select

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR Acc	€9.51	€11.49	(17.23)
Class D GBP Acc	£7.02	£8.25	(14.91)
Class D USD Acc	\$9.80	\$11.04	(11.23)
Class L EUR Acc	€12.94	€15.79	(18.05)
Class L GBP A Inc	£14.05	£16.69	(15.82)+
Class L USD A Inc	\$145.66	\$165.84	(12.17)+
Benchmark in Fund base currency MSCI India Index			0.73

+ Performance takes into consideration dividend distributions during the year.

Market Review

After trending higher in the final quarter of 2019, Indian equities corrected in early 2020, alongside other global stock markets, as the Covid-19 pandemic raised fears of an impending recession. While India experienced relatively few Covid-19 cases in the first quarter, stringent containment measures on the part of the Indian government appeared likely to have a significant impact on domestic economic growth.

Indian equities rebounded over the second and third quarters, as global stock markets were bolstered by unprecedented levels of monetary and fiscal support from central banks and governments globally, positive coronavirus vaccine developments and the reopening of several major economies. In May, the Reserve Bank of India (RBI) cut India's benchmark interest rate to a record low of 4%, and in its August meeting, while the RBI kept interest rates on hold, it noted that there was space for further monetary action. Meanwhile, the Indian government announced a total support package of USD 264bn, or around 10% of India's GDP.

Policy Review

The Jupiter India Select fund underperformed its benchmark over the review period. Underperformance can be partly attributed to the fund's overweight exposure to small- and mid-cap stocks. While large-cap stocks rallied modestly over the 12 months, small- and mid-cap stocks declined.

Pharmaceutical company Biocon was the top positive contributor to the fund's relative performance. The company manufactures biologic drugs at its facilities in India and Malaysia, and has experienced little disruption from the Covid-19 pandemic with uptake of newly launched products in the US proceeding as planned, including insulin glargine biosimilar Semglee. Elsewhere in the pharmaceutical industry, Natco Pharma performed particularly well.

Additional positive contributions came from HCL Technologies, which announced in September that it will acquire Australian IT, business and management consulting group DWS. The acquisition should expand its digital offerings, particularly in Australia and New Zealand.

Our underweight exposure to the financials sector also contributed positively to the fund's relative returns. In particular, not holding Axis Bank and benchmark index heavyweight Housing Development Finance Corporation benefitted the fund, as did holding Max Financial Services. We have reduced our exposure to financials with a substantial proportion of SME and retail lending, and our exposure in the sector is now predominantly through public sector banks, corporate-focused banks and non-lending financials, such as exchanges and life insurance.

On the negative side, being underweight benchmark index heavyweights Reliance Industries and Infosys – which together account for more than 20% of the index – detracted from the fund's relative returns. We did open a position in Reliance Industries in April following confirmation that Facebook would buy a 10% stake in the conglomerate's Reliance Jio telecoms business. We believe this is a game changer for the company, in part because Facebook owns WhatsApp, which have more than 400m users in India. The synergies between the two businesses and the large cash injection give us confidence in the longer-term growth outlook for the company.

In terms of stocks held in the fund, Hindustan Petroleum and Bharat Petroleum also detracted from the fund's performance as lockdown measures weighed on demand. In the third quarter, the companies' share prices were additionally impacted by the government's announcement of a further delay to the sale process of Bharat Petroleum. We continue to believe that both companies have strong fundamentals, regardless of whether Bharat Petroleum's sale is completed.

Jupiter India Select

Review of Portfolio as at 30 September 2020

Policy Review *(continued)*

As the potential impact of Covid-19 shutdowns started to become more apparent, we reduced exposure to some of the more heavily impacted industries, such as airlines, consumer electricals and retail. We also took some profits in Biocon, Natco Pharma, Reliance Industries, Vodafone Idea and Yes Bank, and trimmed beverages company United Spirits on a weaker outlook given continued delays to the reopening of bars and hotels. We decided to exit our position in Nestle India in favour of Hindustan Unilever, following its merger with GSK. It offers a strong portfolio of cleaning and hygiene products and has a relatively high market share in rural India. We opened positions in RBL Bank, Lux Industries and Bajaj Consumer Care; and we participated in two mid-cap IPOs (Initial Public Offerings): CAMS, which carries out transaction processing for Indian financial services companies, and Happiest Minds Technology, an IT company that specialises in digital transformations.

Investment Outlook

The negative impact of lockdown is now fully apparent, with India's GDP (Gross Domestic Product) down 24% year-on-year for the June quarter, though the recovery (from a low base) is also expected to be sharp. Economic data shows that India's economy is starting to recover from the shock of lockdown, though this progress has been slowed by regional lockdowns. While large urban metros have been hardest hit, semi-urban and rural areas were less impacted by lockdown initially and are bouncing back quite rapidly. Many manufacturing facilities are located on the outskirts of cities and have also been able to re-open, although there is still the threat of regional closures if there are localised outbreaks. In terms of the portfolio, we continue to hold companies across a wide range of industries and geographies, which we think should mitigate the impact of region-specific lockdowns.

Meanwhile, outside of Covid-19, Goods & Services Tax (GST) collections in September surprised positively, with 4% year-on-year growth, which was the first month with positive year-on-year growth in seven months. Elsewhere, we continue to monitor developments in the geopolitical tensions between China and India, with heightened tensions leading to small skirmishes along the border and the Indian government banning a further 118 Chinese apps in early September.

While we remain mindful of several potential headwinds in the short term, we continue to believe that the long-term outlook for India's businesses looks positive given the structural themes that we've previously identified, which remain intact despite Covid-19. We believe that the companies in the portfolio will benefit in the current environment, especially those companies with strong balance sheets and a limited number of competitors, as well as those that will be able to gain market share from weaker competitors. Areas we believe are well positioned include healthcare, consumer staples and infrastructure sectors, which we think will return to normal more quickly than other sectors. Furthermore, we believe that rapid digitisation and global monetary easing will change economies and businesses for ever. We think that India in general, and our investee companies in particular, will benefit significantly from these changes.

Avinash Vazirani

Fund Manager

30 September 2020

Jupiter India Select

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Aerospace & Defense				
Apollo Micro Systems Ltd., Reg. S	INR	128,678	199,708	0.16
			199,708	0.16
Airlines				
InterGlobe Aviation Ltd., Reg. S	INR	177,262	3,002,534	2.45
			3,002,534	2.45
Auto Components				
Exide Industries Ltd.	INR	883,084	1,974,685	1.61
			1,974,685	1.61
Banks				
Bandhan Bank Ltd., Reg. S	INR	161,000	596,024	0.49
Bank of Baroda	INR	1,543,070	858,962	0.70
Canara Bank	INR	937,640	1,129,714	0.92
ICICI Bank Ltd.	INR	739,250	3,556,222	2.91
State Bank of India	INR	1,485,056	3,733,598	3.06
Yes Bank Ltd.	INR	18,934,488	3,376,404	2.76
			13,250,924	10.84
Beverages				
United Spirits Ltd.	INR	162,108	1,133,974	0.93
Varun Beverages Ltd.	INR	172,453	1,633,006	1.33
			2,766,980	2.26
Biotechnology				
Biocon Ltd.	INR	1,491,469	9,054,749	7.40
			9,054,749	7.40
Capital Markets				
BSE Ltd.	INR	141,040	1,043,785	0.85
			1,043,785	0.85
Chemicals				
Bodal Chemicals Ltd.	INR	351,642	316,147	0.26
			316,147	0.26
Construction & Engineering				
Larsen & Toubro Ltd.	INR	189,026	2,311,056	1.89
			2,311,056	1.89
Construction Materials				
Prism Johnson Ltd.	INR	2,092,398	1,580,427	1.29
			1,580,427	1.29
Electrical Equipment				
India Grid Trust, Reg. S	INR	1,114,155	1,595,758	1.30
Olectra Greentech Ltd.	INR	340,026	291,179	0.24
Triveni Turbine Ltd.	INR	752,247	699,777	0.57
			2,586,714	2.11

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

Jupiter India Select

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Food Products				
Kaveri Seed Co. Ltd.	INR	220,172	1,586,120	1.30
Milk Food Ltd.	INR	58,154	297,853	0.24
Tasty Bite Eatables Ltd.	INR	14,516	2,110,610	1.72
			3,994,583	3.26
Health Care Providers & Services				
Fortis Healthcare Ltd.	INR	2,871,948	5,269,258	4.30
			5,269,258	4.30
Hotels, Restaurants & Leisure				
Byke Hospitality Ltd. (The)	INR	313,117	56,897	0.05
ElH Associated Hotels	INR	979,302	3,153,953	2.57
Royal Orchid Hotels Ltd.	INR	238,771	208,032	0.17
			3,418,882	2.79
Household Durables				
Crompton Greaves Consumer Electricals Ltd.	INR	279,820	1,109,320	0.91
			1,109,320	0.91
Household Products				
Hindustan Unilever Ltd.	INR	88,824	2,491,199	2.04
			2,491,199	2.04
Insurance				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	622,976	3,555,702	2.91
Max Financial Services Ltd.	INR	494,959	4,109,014	3.35
			7,664,716	6.26
Interactive Media & Services				
Info Edge India Ltd.	INR	44,551	2,195,842	1.79
			2,195,842	1.79
IT Services				
HCL Technologies Ltd.	INR	510,988	5,623,774	4.59
Tech Mahindra Ltd.	INR	273,285	2,934,127	2.40
			8,557,901	6.99
Machinery				
Force Motors Ltd.	INR	69,886	1,002,084	0.82
SML ISUZU Ltd.	INR	79,737	428,995	0.35
Texmaco Rail & Engineering Ltd.	INR	1,406,916	498,902	0.41
			1,929,981	1.58
Metals & Mining				
Deccan Gold Mines Ltd.	INR	699,214	133,218	0.11
			133,218	0.11
Oil, Gas & Consumable Fuels				
Bharat Petroleum Corp. Ltd.	INR	1,337,554	6,403,576	5.24
Hindustan Petroleum Corp. Ltd.	INR	2,206,738	5,405,848	4.42
Reliance Industries Ltd.	INR	8,660	157,772	0.13
Reliance Industries Ltd.	INR	120,030	3,636,772	2.97
			15,603,968	12.76

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

Jupiter India Select

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Personal Products				
Bajaj Consumer Care Ltd.	INR	410,904	1,018,572	0.83
Procter & Gamble Hygiene & Health Care Ltd.	INR	20,607	2,779,514	2.27
			3,798,086	3.10
Pharmaceuticals				
Natco Pharma Ltd.	INR	225,254	2,901,519	2.37
Sun Pharmaceutical Industries Ltd.	INR	921,096	6,250,873	5.11
TTK Healthcare Ltd.	INR	46,390	284,686	0.23
			9,437,078	7.71
Real Estate Management & Development				
Anant Raj Ltd.	INR	126,910	53,350	0.04
Elpro International Ltd.	INR	1,746,659	949,790	0.78
			1,003,140	0.82
Textiles, Apparel & Luxury Goods				
Arvind Ltd.	INR	372,102	171,055	0.14
Himatsingka Seide Ltd.	INR	269,837	334,809	0.27
JBF Industries Ltd.	INR	543,480	56,748	0.05
KDDL Ltd.	INR	123,306	254,157	0.21
LUX Industries Ltd.	INR	83,495	1,642,361	1.34
			2,459,130	2.01
Tobacco				
Godfrey Phillips India Ltd.	INR	722,479	9,045,230	7.39
			9,045,230	7.39
Transportation Infrastructure				
Gujarat Pipavav Port Ltd.	INR	750,218	836,755	0.68
			836,755	0.68
Wireless Telecommunication Services				
Bharti Airtel Ltd.	INR	228,621	1,305,034	1.07
Vodafone Idea Ltd.	INR	15,736,622	2,037,933	1.66
			3,342,967	2.73
Total Equities			120,378,963	98.35
Total Transferable securities and money market instruments admitted to an official exchange listing			120,378,963	98.35
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Diversified Financial Services				
Mauritius Government Bond 0% 02/04/2021	MUR	4,500,000	111,826	0.09
			111,826	0.09
Total Bonds			111,826	0.09
Total Transferable securities and money market instruments dealt in on another regulated market			111,826	0.09

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

Jupiter India Select

Schedule of Investments as at 30 September 2020 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Oil, Gas & Consumable Fuels				
Southern Online Bio Technologies Ltd.*	INR	775,507	—	—
			—	—
Real Estate Management & Development				
Hirco plc*	GBP	50,000	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
Total Investments			120,490,789	98.44
Cash			1,634,111	1.34
Other assets/(liabilities)			274,122	0.22
Total Net assets			122,399,022	100.00

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

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

Jupiter India Select

Schedule of Investments as at 30 September 2020 *(continued)*

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,206	USD	9,595	01/10/2020	J.P. Morgan	14	(0.01)
USD	417	EUR	355	02/10/2020	J.P. Morgan	1	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15	(0.01)
EUR	1,892	USD	2,224	02/10/2020	J.P. Morgan	(8)	0.01
USD	2,444	EUR	2,090	01/10/2020	J.P. Morgan	(4)	—
USD	171	GBP	134	01/10/2020	J.P. Morgan	—	—
USD	275	GBP	215	02/10/2020	J.P. Morgan	—	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12)	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3	—

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

Jupiter Japan Select

Review of Portfolio as at 30 September 2020

Performance			
NAV	30 September 2020	30 September 2019	% Change
Class D EUR Acc	€13.38	€13.28	0.75
Class D USD Acc	\$16.25	\$15.03	8.12
Class I JPY Acc	JPY 10,995	JPY 10,384	5.88
Class L EUR Acc	€24.59	€24.59	-
Class L GBP A Inc	£25.34	£24.81	2.82+
Class L USD Acc	\$20.78	\$19.37	7.28
Benchmark in Fund base currency Topix Index			7.40

+ Performance takes into consideration dividend distributions during the year.

Market Review

The closing months of 2019, which seem much longer than a year ago given everything that has happened since, saw markets generally buoyed by optimism about the path of US-China trade talks, while the market was supported by continued buy backs from corporates and various group restructurings, which clearly showed the dynamism prevailing amongst Japanese corporates.

In 2020, however, news flow and sentiment soon came to be utterly dominated by one topic: the emergence of a new strain of coronavirus, now known as Covid-19. In March the Covid-19 outbreak was upgraded to pandemic status and governments around the world put their citizens into lockdown to slow the spread of the disease. Equity markets around the world went into freefall before partly rebounding following a robust response from governments and central banks.

Japan's proximity to and commercial connections with China, where the outbreak originated, ensured that the market would not be spared as investors' appetite for risk waned. Yet, versus other major global markets, Japanese equities were reasonably resilient. One supportive factor for Japan is that the virus so far appears to have weighed less heavily upon Japan than it has other countries. That said, we would continue to urge against complacency, as we've seen already that the situation can change rapidly and that the virus has a habit of coming back in second and perhaps even third waves.

Japan's ranking among other major markets year-to-date, in which it beats the UK and Europe but lags behind the US, can partly be explained by the ongoing investor preference for more richly priced growth stocks, especially those with asset-light business models and non-cyclical earnings streams versus asset-heavy, more cyclically exposed but cheaper value stocks. As the home of the highly-valued technology companies like Apple, Facebook and Amazon the US market is particularly driven by the former whilst Japan, where more than half of companies have traded below the value of their tangible equity this year, is mostly exposed to the latter.

At a press conference on 28th August, Prime Minister Abe declared his resignation from office. Over the course of Abe's second stint as Prime Minister, Japan's TOPIX index (TSE 1st Section) appreciated some 90% so it is unsurprising that to many he became emblematic of the Japanese stock market's post-Global Financial Crisis, post-earthquake renaissance. However, despite an immediate intraday sell-off in reaction to the news the market soon stabilised and ended the month marginally higher than just before the announcement was made.

If the news of Abe's departure was taken in the market's stride, the emergence of Yoshihide Suga as his successor was not – or at least not by the telecom sector about which Suga has been outspoken in the past. All of the major mobile telecom network operators slumped at the end of the month, led by KDDI, as investors struggled to assess the likely impact of a Suga premiership given his well-known views on the price of mobile phone services. This is a delicate situation and a relevant one for us given the exposure to the sector in the fund and, although the risks here do not keep us awake at night, we are very cognisant that it's something we need to keep a close eye on.

Policy Review

Technology related businesses featured heavily in the fund's top performers over the year – chip manufacturing hardware makers Tokyo Electron and Lasertec as well as automation company Daifuku, which has a strong semiconductor business, contributed significantly to performance.

Another positive was JMDC, a company focused upon the monetisation of medical data, which continues to find favour much as other non-cyclical, asset-light, data-driven businesses have over recent months. Other contributors included home renovator Katitas and HR and media conglomerate Recruit.

Turning to the negatives, it is perhaps unsurprising given the market preferences noted above, that the funds' largest detractors included asset heavy, lower valuation, higher yielding stocks like real-estate investment trust Star Asia, megabank SMFG and global insurance major Tokio Marine.

Jupiter Japan Select

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

The largest detractor from the fund's relative returns however, was staffing and recruitment company Outsourcing, which we had held as a play on the persistently tight labour market in Japan. The economic slump brought by Covid-19 has changed the environment for that stock for at least the short term, hitting the share price hard, and we were swift in exiting the position. Nevertheless, it was still a large detractor from returns.

The last several months have been really active ones in the portfolio, as we adjusted to the new emerging reality of a world living with Covid-19. In the initial stages of the pandemic in March two positions were eliminated in their entirety – Outsourcing, as mentioned above, and Zigexn – due to both business's exposure to the labour market.

In April, we exited a long-held position in retailer/real estate/credit card business Marui. We see this as a well-run business that outshines its peers in the department store and credit card industries, but this opinion was outweighed by our concerns about waning growth potential and rising credit risks. Around the same time, new positions were established in Recruit (mentioned above), as well as Nakanishi, a global leading manufacturer of dental equipment, and Aruhi, Japan's number one broker of 'Flat 35' mortgages, a popular financial product backed by the government.

More recently, in September, we opened a new position in Ship Healthcare Holdings. Ship's main business is the renovation of and supply to hospitals in Japan and is a beneficiary of short-term Covid-related government support for the healthcare sector as well as longer term structural growth through the consolidation of the country's ageing hospitals.

Additionally, we used the public offering in Softbank Corp to build a position in that company whilst selling out of the holding in Nippon Telegraph & Telephone. We have for some time admired the unique attractions of Softbank Corp for its subscribers, principally the payment system PayPay, whilst at the same time our concern for NTT's largest profit generator – its mobile subsidiary NTT DoCoMo – reached new highs. This switch was made before NTT announced that it would buy out its subsidiary's minorities but the increased exposure to what we believe could be a struggling incumbent leader and the premium paid for this makes us no more bullish about NTT and we remain confident in our decision.

Outlook

The conservative way in which many large Japanese companies are run, often with very little net debt, is something that many observers have used to criticise the Japanese market over the years. The current pandemic, however, with so many companies across the world cancelling dividends or even facing insolvency, makes corporate Japan's high level of financial strength suddenly seem less like an inefficiency and more like great strength.

We like to think about the causal factors behind potential changes to dividend payments. Ultimately, these are: the ability to pay, as a function of earnings and cashflows and the solidity of financial foundations, and the willingness to pay, as determined by corporate culture and political and shareholder pressure.

At the time of writing Japan has fared much better with battling Covid-19 than Europe and the US, but in any case its companies are generally well placed to absorb an economic downturn. Since the global financial crisis, surging profitability and a conservative approach to financial management have combined to embolden corporate Japan's financial standing.

Nobody is sure of the extent or speed with which profits will ultimately recover from the impact of the pandemic, but we do know that in the global financial crisis aggregate net profit for the TOPIX was approximately zero, yet total dividends paid out declined by only 24%, while almost 60% of companies either maintained or increased their dividend-per-share pay-out through that period. It is our working assumption, therefore, that the willingness for Japanese corporates to pay will remain strong.

Share buybacks, however, are likely to follow a different path. Whilst some swashbuckling boards will choose to use virus-related share price suppression to boost repurchases, in our estimation this will not be the norm. More likely the reversion to type mentioned above will see aggregate share buybacks decline meaningfully. After all the preference for them amongst Japanese boards is precisely due to the ease with which they can be suspended, or just not repeated, year on year.

Overall, then, we see the near-term dividend outlook for Japan as standing up well versus many other major economies. The fact that this is, at least in part, a function of conservatism at the top of corporate Japan will bring an ironic satisfaction to those who have seen Japan dismissed for its managers "not getting it".

Dan Carter & Mitesh Patel

Fund Managers

30 September 2020

Jupiter Japan Select

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto Components				
Bridgestone Corp.	JPY	128,300	4,030,881	2.66
			4,030,881	2.66
Automobiles				
Toyota Motor Corp.	JPY	138,400	9,093,118	6.01
			9,093,118	6.01
Banks				
Sumitomo Mitsui Financial Group, Inc.	JPY	199,100	5,498,535	3.63
			5,498,535	3.63
Biotechnology				
Modalis Therapeutics Corp.	JPY	20,100	519,400	0.34
			519,400	0.34
Chemicals				
KH Neochem Co. Ltd.	JPY	162,900	3,794,913	2.51
Nissan Chemical Corp.	JPY	31,700	1,683,889	1.11
Nitto Denko Corp.	JPY	56,500	3,658,696	2.42
			9,137,498	6.04
Commercial Services & Supplies				
Prestige International, Inc.	JPY	411,700	3,713,693	2.45
			3,713,693	2.45
Construction & Engineering				
Hazama Ando Corp.	JPY	788,600	5,408,780	3.57
Nippon Densetsu Kogyo Co. Ltd.	JPY	154,500	3,217,014	2.13
SHO-BOND Holdings Co. Ltd.	JPY	61,000	3,015,231	1.99
			11,641,025	7.69
Diversified Financial Services				
ORIX Corp.	JPY	440,100	5,436,456	3.59
Zenkoku Hoshu Co. Ltd.	JPY	67,000	2,620,926	1.73
			8,057,382	5.32
Electronic Equipment, Instruments & Components				
Iriso Electronics Co. Ltd.	JPY	86,700	3,481,779	2.30
			3,481,779	2.30
Equity Real Estate Investment Trusts (REITs)				
Star Asia Investment Corp., REIT	JPY	12,407	5,152,711	3.40
			5,152,711	3.40
Health Care Equipment & Supplies				
Asahi Intecc Co. Ltd.	JPY	148,300	4,626,264	3.06
Jeol Ltd.	JPY	80,100	2,739,336	1.81
Nakanishi, Inc.	JPY	183,600	3,258,442	2.15
			10,624,042	7.02

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care Providers & Services				
Ship Healthcare Holdings, Inc.	JPY	31,300	1,520,510	1.00
			1,520,510	1.00
Health Care Technology				
JMDC, Inc.	JPY	70,400	3,076,941	2.03
			3,076,941	2.03
Household Durables				
Sekisui House Ltd.	JPY	175,900	3,088,921	2.05
Sony Corp.	JPY	114,800	8,725,256	5.77
			11,814,177	7.82
Insurance				
Tokio Marine Holdings, Inc.	JPY	107,600	4,687,046	3.10
			4,687,046	3.10
Interactive Media & Services				
Kamakura Shinsho Ltd.	JPY	163,200	1,422,722	0.94
			1,422,722	0.94
Internet & Direct Marketing Retail				
ZOZO, Inc.	JPY	99,300	2,748,704	1.82
			2,748,704	1.82
IT Services				
Nomura Research Institute Ltd.	JPY	99,400	2,910,392	1.92
			2,910,392	1.92
Machinery				
Daifuku Co. Ltd.	JPY	43,700	4,375,994	2.89
Nitta Corp.	JPY	43,700	965,737	0.64
			5,341,731	3.53
Media				
Direct Marketing MiX, Inc.	JPY	42,800	1,093,231	0.72
			1,093,231	0.72
Multiline Retail				
Pan Pacific International Holdings Corp.	JPY	126,300	2,925,553	1.93
			2,925,553	1.93
Pharmaceuticals				
Takeda Pharmaceutical Co. Ltd.	JPY	178,000	6,308,850	4.17
			6,308,850	4.17
Professional Services				
Insource Co. Ltd.	JPY	80,200	2,271,214	1.50
Recruit Holdings Co. Ltd.	JPY	140,600	5,537,276	3.66
TechnoPro Holdings, Inc.	JPY	56,900	3,512,346	2.32
			11,320,836	7.48

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Real Estate Management & Development				
Katitas Co. Ltd.	JPY	117,200	3,302,400	2.18
			3,302,400	2.18
Semiconductors & Semiconductor Equipment				
Lasertec Corp.	JPY	10,000	815,004	0.54
Tokyo Electron Ltd.	JPY	17,700	4,577,586	3.02
			5,392,590	3.56
Thriffs & Mortgage Finance				
Aruhi Corp.	JPY	208,200	3,625,109	2.40
			3,625,109	2.40
Wireless Telecommunication Services				
KDDI Corp.	JPY	237,800	5,980,151	3.96
SoftBank Corp.	JPY	515,100	5,746,480	3.80
			11,726,631	7.76
Total Equities			150,167,487	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing			150,167,487	99.22
Total Investments			150,167,487	99.22
Cash			270,610	0.18
Other assets/(liabilities)			912,106	0.60
Total Net assets			151,350,203	100.00

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

Jupiter Japan Select

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,319	JPY	161,663	01/10/2020	J.P. Morgan	14	—
JPY	10,522,181	EUR	84,691	02/10/2020	J.P. Morgan	367	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						381	—
EUR	136,700	JPY	16,983,983	02/10/2020	J.P. Morgan	(592)	—
JPY	1,517,224	EUR	12,375	01/10/2020	J.P. Morgan	(138)	—
USD	165,800	JPY	17,577,456	02/10/2020	J.P. Morgan	(488)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,218)	—
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(837)	—

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

Jupiter Pan European Smaller Companies*

Review of Portfolio as at 30 September 2020

Performance

NAV	30 September 2020	30/09/2019 / Launch Date	% Change
Class A USD Acc HSC	\$110.86	\$100.00	10.86
Class C USD Acc HSC	\$111.33	\$100.00	11.33
Class D EUR Acc	€110.85	€100.00	10.85
Class D GBP Acc HSC	£110.09	£100.00	10.09
Class F EUR Acc	€111.10	€100.00	11.10
Class I EUR Acc	€111.00	€100.00	11.00
Class L EUR Acc	€110.47	€100.00	10.47
Class L USD Acc HSC	\$111.05	\$100.00	11.05
Class N USD Acc HSC	\$110.66	\$100.00	10.66
Benchmark in Fund base currency (since launch) EMIX Smaller European Companies Index			(6.23)

*Jupiter Pan European Smaller Companies was launched on 26 February 2020

Market Review

European equities started 2020 strongly accompanied by a tentative stabilisation in business sentiment across the eurozone. However, things changed utterly following an outbreak of a highly infectious novel coronavirus in Wuhan just weeks before the Chinese New Year, the largest annual migration in the world. The impact of the arrival of the coronavirus on European markets unfolded in several phases. The sell-off in February of stocks with exposure to China rapidly expanded to anything linked to travel, tourism and then oil, as the OPEC price war between Saudi Arabia and Russia began. As panic mounted this soon turned into indiscriminate selling and outright capitulation in March. Evidence suggests this was exacerbated by hedge funds being forced into unwinding leveraged positions, creating extraordinary and often inexplicable moves between and within sectors.

By April, the extraordinary drop in global economic activity had become apparent as lockdown took its toll, particularly on service businesses which were even more badly affected than manufacturers. Nevertheless, global stock markets, including Europe, first stabilized and then began to recover as a result of massive economic programs of direct government assistance. Markets were spurred on by a mix of slowing Covid-19 infections and improving sentiment as countries tentatively emerged from lockdown - all underpinned by remarkable levels of stimulus from global central banks and governments. As an example of the latter, Chancellor Angela Merkel's coalition agreed a €130bn stimulus package which, together with existing programmes and loan guarantees, equated to more than 30% of GDP. This is likely to result in the biggest re-engineering of the economy since post-war construction with the government able to intervene in the economy seeding new industries and grooming national champions. Many of the companies in which we invest have already proven their ability to succeed on the international stage.

Over the following months, equity markets rallied as investors began to hope the worst of the pandemic might have passed as infection rates slowed, countries tentatively emerged from lockdown and European economic indicators hinted at a patchy but broadly improving recovery underpinned by various government support schemes and support from the central bank. Similar recoveries were seen in other parts of the world, particularly in China. Volatility returned to financial markets as autumn approached and doubts started to creep in about the effectiveness of policy, alongside a sharp increase in Covid-19 cases, the impact of further restrictions on the real economy and uncertainty around the US election.

Policy Review

There were two reasons the fund behaved as it did: what it held and what it did not hold. The fund's holdings are typically, high-quality growth businesses whose earnings are not tied to domestic European economies. The earnings from the likes of bioscience and technology-utilising companies, where the fund has meaningful exposure, were seen as more reliable and thus prized more highly than economically sensitive businesses like airlines, travel operators and retailers. The latter are areas where the fund has little or no exposure.

Returns were also helped by holding no oil & gas companies and no traditional banks. The former suffered a double blow from a deliberate oversupply of oil by Saudi Arabia at a time when the demand for fuel fell sharply as so many vehicles and aircraft were mothballed by the lockdown. Traditional banks suffered from a combination of lower interest rates (which squeezed profit margins), a directive to suspend dividends and expectations that the economic contraction would trigger a rise in bad debts.

Jupiter Pan European Smaller Companies

Review of Portfolio as at 30 September 2020 *(continued)*

Policy Review *(continued)*

The main driver of returns came from the Fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power. Notable positive contributions came from: Avanza Bank, Davide Campari-Milano, DiaSorin, Dometic, doValue, Eurofins Scientific, FinecoBank, Fluidra, Gerresheimer, Hypoport, IMCD, Remy Cointreau, Solutions 30, Stratec, Tecan, Thule Group and Vitrolife. Set against this, the main detractors were: Brunello Cucinelli, CTS Eventim, Grenke, Irish Continental Group, Johnson Service Group and Shaftesbury who all suffered directly or indirectly from the shutdowns associated with the pandemic.

Portfolio activity was low during the period as the fund was newly constructed.

Investment Outlook

Our holdings continue to trade their way through this extraordinary period and, on the whole, we have been impressed by the way their operations have held up. Lockdowns, travel quarantines and social distancing mean that the behaviour of consumers has also had to alter, although we think it is too soon to say how many of these changes will be permanent. However, we believe the pandemic has greatly hastened the shift to online sales and may be redefining many leisure activities, even for something as small as the move to home-consumed cocktails in the US.

More generally we do think it likely that the pandemic will accelerate some long term secular growth trends. For example the growth of online banking has had a clear boost from people working from home, governments are bringing forward investments into the green economy as a way of stimulating activity, and leading companies are likely to accelerate plans to digitalise and automate business processes. Our endeavours remain keenly focused on identifying companies with the potential to consistently create significant value and investing alongside them.

Mark Heslop

Fund Manager

30 September 2020

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Auto Components				
Dometic Group AB	SEK	80,637	849,276	1.56
			849,276	1.56
Banks				
FincoBank Banca Finco SpA	EUR	135,555	1,577,182	2.90
			1,577,182	2.90
Beverages				
Davide Campari-Milano NV	EUR	153,747	1,429,540	2.63
Remy Cointreau SA	EUR	10,021	1,559,267	2.87
			2,988,807	5.50
Biotechnology				
Genus plc	GBP	33,223	1,401,495	2.58
Vitrolife AB	SEK	24,572	566,761	1.04
			1,968,256	3.62
Building Products				
Belimo Holding AG	CHF	131	835,340	1.54
			835,340	1.54
Capital Markets				
Avanza Bank Holding AB	SEK	53,315	897,519	1.65
IntegraFin Holdings plc, Reg. S	GBP	128,027	705,605	1.30
VZ Holding AG	CHF	14,882	1,106,789	2.04
			2,709,913	4.99
Commercial Services & Supplies				
Johnson Service Group plc	GBP	497,172	483,740	0.89
			483,740	0.89
Containers & Packaging				
Corticeira Amorim SGPS SA	EUR	53,143	555,876	1.02
SIG Combibloc Group AG	CHF	55,912	961,882	1.77
			1,517,758	2.79
Diversified Financial Services				
doValue SpA, Reg. S	EUR	114,182	932,867	1.72
GRENKE AG	EUR	2,339	73,141	0.13
Hypoport SE	EUR	1,886	975,061	1.80
			1,981,069	3.65
Diversified Telecommunication Services				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	113,312	1,066,549	1.96
			1,066,549	1.96
Electrical Equipment				
Somfy SA	EUR	7,508	897,957	1.65
			897,957	1.65
Electronic Equipment, Instruments & Components				
Carel Industries SpA, Reg. S	EUR	43,340	763,217	1.41
LEM Holding SA	CHF	275	440,623	0.81
			1,203,840	2.22

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Entertainment				
CTS Eventim AG & Co. KGaA	EUR	23,107	953,857	1.76
Ubisoft Entertainment SA	EUR	15,844	1,208,580	2.22
			2,162,437	3.98
Equity Real Estate Investment Trusts (REITs)				
Big Yellow Group plc, REIT	GBP	71,287	807,259	1.49
Shaftesbury plc, REIT	GBP	111,605	588,806	1.08
			1,396,065	2.57
Food & Staples Retailing				
MARR SpA	EUR	81,226	1,126,605	2.08
Sligro Food Group NV	EUR	15,519	235,268	0.43
			1,361,873	2.51
Health Care Equipment & Supplies				
DiaSorin SpA	EUR	6,515	1,124,163	2.07
Elektro AB 'B'	SEK	58,751	629,079	1.16
GVS SpA, Reg. S	EUR	43,414	499,261	0.92
STRATEC SE	EUR	7,110	882,351	1.62
			3,134,854	5.77
Health Care Providers & Services				
Fagron	EUR	50,191	1,078,604	1.98
Orpea	EUR	6,940	667,420	1.23
			1,746,024	3.21
Health Care Technology				
Nexus AG	EUR	12,491	561,470	1.03
			561,470	1.03
Insurance				
Tryg A/S	DKK	17,701	474,453	0.87
			474,453	0.87
Interactive Media & Services				
Karnov Group AB	SEK	202,358	1,033,479	1.91
Rightmove plc	GBP	79,762	540,103	0.99
			1,573,582	2.90
Internet & Direct Marketing Retail				
THG Holdings Ltd.	GBP	53,295	349,730	0.64
			349,730	0.64
IT Services				
Solutions 30 SE	EUR	72,637	1,304,924	2.40
			1,304,924	2.40
Leisure Products				
MIPS AB, Reg. S	SEK	7,846	292,068	0.54
Thule Group AB, Reg. S	SEK	40,305	1,120,393	2.06
			1,412,461	2.60

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2020 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Life Sciences Tools & Services				
Eurofins Scientific SE	EUR	2,424	1,638,624	3.02
Gerresheimer AG	EUR	10,958	1,044,297	1.92
Sartorius Stedim Biotech	EUR	1,377	401,396	0.74
Tecan Group AG	CHF	2,708	1,155,460	2.13
			4,239,777	7.81
Machinery				
Fluidra SA	EUR	107,145	1,522,531	2.81
Knorr-Bremse AG	EUR	4,737	472,184	0.87
Marel HF, Reg. S	ISK	17,497	71,840	0.13
Marel HF, Reg. S	EUR	273,526	1,147,442	2.11
Rational AG	EUR	432	286,200	0.53
Stabilus SA	EUR	8,996	437,835	0.81
VAT Group AG, Reg. S	CHF	3,427	559,253	1.03
			4,497,285	8.29
Marine				
Irish Continental Group plc	EUR	97,837	305,007	0.56
			305,007	0.56
Media				
Ascential plc, Reg. S	GBP	109,067	350,030	0.64
			350,030	0.64
Pharmaceuticals				
Dechra Pharmaceuticals plc	GBP	33,249	1,156,319	2.13
			1,156,319	2.13
Real Estate Management & Development				
Nexity SA	EUR	33,699	872,467	1.61
			872,467	1.61
Software				
AVEVA Group plc	GBP	25,001	1,315,305	2.42
Lectra	EUR	44,511	892,446	1.64
SimCorp A/S	DKK	12,086	1,348,303	2.49
			3,556,054	6.55
Textiles, Apparel & Luxury Goods				
Brunello Cucinelli SpA	EUR	45,561	1,157,249	2.13
Puma SE	EUR	11,118	850,305	1.57
			2,007,554	3.70
Trading Companies & Distributors				
Howden Joinery Group plc	GBP	201,665	1,291,317	2.38
IMCD NV	EUR	17,335	1,758,202	3.23
			3,049,519	5.61
Total Equities			53,591,572	98.65
Total Transferable securities and money market instruments admitted to an official exchange listing			53,591,572	98.65
Total Investments			53,591,572	98.65
Cash			752,115	1.38
Other assets/(liabilities)			(16,969)	(0.03)
Total Net assets			54,326,718	100.00

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

Jupiter Pan European Smaller Companies

Schedule of Investments as at 30 September 2020 (continued)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	11,324	USD	13,175	15/10/2020	J.P. Morgan	77	—
GBP	12,551	EUR	13,633	15/10/2020	J.P. Morgan	116	—
USD	867,422	EUR	732,150	15/10/2020	J.P. Morgan	8,378	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,571	0.01
EUR	20,493	GBP	18,799	15/10/2020	J.P. Morgan	(100)	—
EUR	20,059	USD	23,569	15/10/2020	J.P. Morgan	(62)	—
GBP	447,447	EUR	491,930	15/10/2020	J.P. Morgan	(1,762)	—
USD	36,912	EUR	31,652	15/10/2020	J.P. Morgan	(140)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,064)	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,507	0.01

Notes to the Financial Statements

1. General Information

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

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

As at 30 September 2020 the Company was comprised of the following Funds with the following classes in issue:

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

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

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

Full details of share class features disclosed in the prospectus

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

For example:

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

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

Notes to the Financial Statements

1. General Information (continued)

Fund Liquidations

Fund Name	Base Currency	Liquidation Date
Jupiter China Select	USD	13 August 2020
Jupiter Global Levered Absolute Return	GBP	11 February 2020
Jupiter Global Emerging Markets Equity Unconstrained (closed to investors on 29 June 2020)	USD	30 November 2020

As at September 30, 2020, the liquidation of the below Funds was not completed. There was a remaining amount of cash at bank that will be used to cover outstanding liabilities.

Fund Name	Base Currency	Cash at Bank
Jupiter China Select	USD	40
Jupiter Global Levered Absolute Return	GBP	935
Jupiter Global Levered Absolute Return	EUR	1,923

The cash account will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Fund Launch

Fund Name	Base Currency	Launched Date
Jupiter Global Sovereign Opportunities	USD	14 July 2020
Jupiter Pan European Smaller Companies	EUR	26 February 2020

Share Class Liquidations

Fund Name	Class Currency	Base Currency	Liquidation Date
Jupiter China Select			
Class L EUR Acc	EUR	USD	13 August 2020
Class L GBP A Inc	GBP	USD	13 August 2020
Class L USD Acc	USD	USD	13 August 2020
Jupiter Dynamic Bond			
Class I SEK Acc HSC	SEK	EUR	11 March 2020
Jupiter European Growth			
Class I JPY Acc	JPY	EUR	3 April 2020
Class I JPY Acc HSC	JPY	EUR	11 May 2020
Jupiter Global Absolute Return			
Class D CHF Acc HSC	CHF	EUR	25 February 2020
Class L EUR A Inc Dist	EUR	EUR	17 March 2020
Class L USD Acc HSC	USD	EUR	29 September 2020
Jupiter Global Levered Absolute Return			
Class F EUR Acc HSC	EUR	GBP	5 February 2020
Class F GBP Acc	GBP	GBP	7 February 2020
Class F SEK Acc HSC	SEK	GBP	7 February 2020
Class F USD Acc HSC	USD	GBP	7 February 2020
Class I EUR Acc HSC	EUR	GBP	9 December 2019
Class I GBP Acc	GBP	GBP	11 February 2020

Notes to the Financial Statements

1. General Information (continued)

New Share Classes			
Fund Name	Class Currency	Base Currency	Date
Jupiter Dynamic Bond			
Class D SEK Acc HSC	SEK	EUR	18 November 2019
Class L CAD M Inc Dist IRD HSC	CAD	EUR	31 March 2020
Class L CNH M Inc IRD HSC	CNH	EUR	31 March 2020
Class L HKD M Inc IRD HSC	HKD	EUR	28 February 2020
Jupiter Flexible Income			
Class D USD Acc HSC	USD	EUR	19 November 2019
Class L USD Acc HSC	USD	EUR	19 November 2019
Jupiter Flexible Macro			
Class D GBP Acc HSC	GBP	EUR	31 December 2019
Jupiter Global Emerging Markets Corporate Bond			
Class A USD Q Inc Dist	USD	USD	30 April 2020
Class D EUR Acc HSC	EUR	USD	31 December 2019
Class I EUR Acc HSC	EUR	USD	21 February 2020
Class L USD Acc	USD	USD	19 November 2019
Class N USD Q Inc Dist	USD	USD	30 April 2020
Jupiter Global Emerging Markets Short Duration Bond			
Class A USD Q Inc Dist	USD	USD	30 April 2020
Class D EUR Acc HSC	EUR	USD	27 January 2020
Class D EUR Q Inc Dist HSC	EUR	USD	6 November 2019
Class D USD Acc	USD	USD	18 November 2019
Class D USD M Inc Dist	USD	USD	25 February 2020
Class I EUR Q Inc Dist HSC	EUR	USD	8 June 2020
Class I USD A Inc Dist	USD	USD	25 May 2020
Class L EUR Acc HSC	EUR	USD	20 December 2019
Class L USD Acc	USD	USD	19 November 2019
Class L USD Q Inc Dist	USD	USD	8 April 2020
Class N USD Q Inc Dist	USD	USD	30 April 2020
Jupiter Global Sovereign Opportunities			
Class A USD Acc	USD	USD	14 July 2020
Class D EUR Acc HSC	EUR	USD	14 July 2020
Class D USD Acc	USD	USD	14 July 2020
Class I EUR Acc HSC	EUR	USD	14 July 2020
Class I GBP Acc HSC	GBP	USD	14 July 2020
Class I USD Acc	USD	USD	14 July 2020
Class L USD Acc	USD	USD	14 July 2020
Class N USD Acc	USD	USD	14 July 2020
Jupiter Global Value			
Class I USD Acc	USD	USD	31 January 2020
Jupiter Pan European Smaller Companies			
Class A USD Acc HSC	USD	EUR	26 February 2020
Class C USD Acc HSC	USD	EUR	26 February 2020
Class D EUR Acc	EUR	EUR	26 February 2020
Class D GBP Acc HSC	GBP	EUR	26 February 2020
Class F EUR Acc	EUR	EUR	26 February 2020
Class I EUR Acc	EUR	EUR	26 February 2020
Class L EUR Acc	EUR	EUR	26 February 2020
Class L USD Acc HSC	USD	EUR	26 February 2020
Class N USD Acc HSC	USD	EUR	26 February 2020

Notes to the Financial Statements

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. The financial statements have been prepared on a going concern basis except for Jupiter Europa, Jupiter European Feeder and Jupiter Global Absolute Return which have been prepared on a non-going concern basis. The application of this non-going concern basis has not led to a material adjustment to the published net asset value of any of these Funds as at year end.

b) Financial Statements

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

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

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a 'Foreign currency translation difference' in the Statement of Operations and Changes in Net Assets.

c) Foreign currency translation

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

d) Investments

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

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

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

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

Sub Fund	Currency	Number of assets fair valued	Holding	Market Value	% of Net Assets
Jupiter Dynamic Bond	EUR	10	17,804,473	—	—
Jupiter India Select	USD	2	825,507	—	—

Gains or losses arising on the disposal of investments are calculated by reference to the first-in-first-out (FIFO) methodology.

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

Notes to the Financial Statements

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

e) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant Fund. The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as 'Contracts for difference at fair value'. Contracts for difference are reset at month end after the Valuation Point.

Dividends and interest on contracts for difference on underlying securities of contracts for difference are included in the Statement of Net Assets as 'Dividends receivable on contracts for differences' for long positions and as 'Dividends payable on contracts for differences' for short positions.

f) Credit default swap contracts

A credit default swap contracts ('CDS') is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/(loss) on credit default swap contracts is included in the Statement of Net Assets as 'Unrealised gain on swap contracts' or 'Unrealised loss on swap contracts'.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of Net Assets.

g) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity.

The value of options which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price at the company's valuation point.

Over-The-Counter ('OTC') options are valued using the Black-Scholes model. Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

The Company may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Company is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

h) Forward currency exchange contracts

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

Notes to the Financial Statements

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

i) Financial futures contracts

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by 'marking-to-market' on a daily basis to reflect the market value of the contracts at the end of each business day's trading. The unrealised gain/(loss) on financial futures contracts is included in the Statement of Net Assets as 'Unrealised gain on financial futures contracts' or 'Unrealised loss on financial futures contracts'. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

j) Income recognition

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond using straight line amortisation. Amortisation is recorded as part of interest income included in 'Interest income, net of withholding taxes' in the Statement of Operations and Changes in Net Assets.

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

Dividend income is recognised when the right to receive the dividend is established.

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

k) Expense recognition

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

l) Dividend distributions payable

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

m) Net Asset Value per Share

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

n) Use of Estimates

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

3. Exchange Rate

The exchange rates used for the financial statements as at 30 September 2020 are as follows:

Currency	Rate
EUR = 1	
GBP	0.9127
USD	1.1710

Notes to the Financial Statements

4. Investment Management and Performance Fees

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

The Investment Management Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund and is payable monthly in arrears. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2020 are as follows:

Fund Name	A %	C %	D %	DB %	E %	F %	I %
Jupiter Asia Pacific Income	1.800	1.100	0.750	—	—	—	—
Jupiter China Select	—	—	—	—	—	—	—
Jupiter Dynamic Bond	1.650	1.000	0.500	—	—	—	0.500
Jupiter Europa	—	—	—	0.750	—	0.650	—
Jupiter European Feeder	—	—	—	—	—	—	—
Jupiter European Growth	1.800	1.100	0.750	—	—	—	0.750
Jupiter European Opportunities	—	—	0.750	—	2.000	—	0.750
Jupiter Eurozone Equity	—	—	—	—	—	—	0.750
Jupiter Financial Innovation	—	—	0.750	—	—	—	—
Jupiter Flexible Income	1.450	1.100	0.600	—	—	0.450	0.600
Jupiter Flexible Macro	—	—	0.600	—	—	0.450	0.600
Jupiter Global Absolute Return	1.650	1.100	0.625	—	—	—	0.625
Jupiter Global Convertibles	1.800	1.100	0.750	—	—	—	0.750
Jupiter Global Ecology Diversified	—	—	0.650	—	—	—	0.650
Jupiter Global Ecology Growth	—	—	0.500	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond	1.650	1.000	0.650	—	—	—	0.650
Jupiter Global Emerging Markets Equity Unconstrained	—	—	0.750	—	—	0.600	—
Jupiter Global Emerging Markets Short Duration Bond	1.550	1.000	0.550	—	—	0.450	0.550
Jupiter Global High Yield Short Duration Bond	—	—	0.550	—	—	0.400	0.550
Jupiter Global Levered Absolute Return	—	—	—	—	—	1.000	1.250
Jupiter Global Sovereign Opportunities	1.550	—	0.500	—	—	—	0.500
Jupiter Global Value	—	—	0.750	—	—	—	0.750
Jupiter India Select	—	—	0.750	—	—	—	—
Jupiter Japan Select	—	—	0.750	—	—	—	0.750
Jupiter Pan European Smaller Companies	1.800	1.100	0.750	—	—	0.600	0.750

Notes to the Financial Statements

4. Investment Management and Performance Fees (continued)

Fund Name	L %	LA %	LB %	N %	Z %
Jupiter Asia Pacific Income	1.500	—	—	2.100	—
Jupiter China Select	1.500	—	—	—	—
Jupiter Dynamic Bond	1.250	—	—	1.900	—
Jupiter Europa	—	1.750	1.500	—	—
Jupiter European Feeder	—	—	—	—	0.650
Jupiter European Growth	1.500	—	—	2.100	—
Jupiter European Opportunities	1.500	—	—	—	—
Jupiter Eurozone Equity	—	—	—	—	—
Jupiter Financial Innovation	1.500	—	—	—	—
Jupiter Flexible Income	1.250	—	—	1.650	—
Jupiter Flexible Macro	1.250	—	—	—	—
Jupiter Global Absolute Return	1.250	—	—	1.900	—
Jupiter Global Convertibles	1.500	—	—	2.100	—
Jupiter Global Ecology Diversified	1.250	—	—	—	—
Jupiter Global Ecology Growth	1.500	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond	1.400	—	—	1.900	—
Jupiter Global Emerging Markets Equity Unconstrained	1.500	—	—	—	—
Jupiter Global Emerging Markets Short Duration Bond	1.100	—	—	1.750	—
Jupiter Global High Yield Short Duration Bond	1.100	—	—	—	—
Jupiter Global Levered Absolute Return	—	—	—	—	—
Jupiter Global Sovereign Opportunities	1.100	—	—	1.750	—
Jupiter Global Value	1.500	—	—	—	—
Jupiter India Select	1.750	—	—	—	—
Jupiter Japan Select	1.500	—	—	—	—
Jupiter Pan European Smaller Companies	1.500	—	—	2.100	—

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to € 611,616 for the year ended 30 September 2020 as follows:

Fund	Amount in Fund Currency
Jupiter Dynamic Bond	€540,502
Jupiter Flexible Income	€63,883
Jupiter Flexible Macro	€7,231

Notes to the Financial Statements

4. Investment Management and Performance Fees *(continued)*

Where a Feeder Fund invests in a Master Fund managed by the same Investment Manager, the management fees are charged at the Feeder Fund level only.

In addition, the Investment Manager may become entitled to receive a Performance Fee from Jupiter Europa (with the exception of the Class L, Shares A) and from Jupiter Global Levered Absolute Return (Class I).

For Jupiter Europa this is calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant benchmark for that Class over the course of a Performance Period of 12 months ending on 30 September of each year, being the 3 months EURIBOR, 3 months US Dollar LIBOR and 3 months Sterling LIBOR for the respective Class L Shares and Class D Shares.

For Jupiter Global Levered Absolute Return this is calculated by reference to the performance of the Net Asset Value per Share above the relevant Class's High Water Mark or Hurdle Rate for the year, whichever of the two is higher and arises when the Net Asset Value per Share is simultaneously above both its High Water Mark and Hurdle Rate.

The Performance Fee accrued is based on the Fund specific performance fee rate stated below. The Performance Fee is calculated and accrued on each Valuation Day and is payable to the Investment Manager within 30 days of the end of the Performance Period. The Performance Period corresponds to the Company's accounting year ending on 30 September in each year. No Performance Fee is payable by any of the other Funds other than those mentioned above.

Jupiter Europa:

Class D, Class L Shares B	15%
---------------------------	-----

Jupiter Global Levered Absolute Return (liquidated 11 February 2020):

Class I	20%
---------	-----

The Performance Fee accrued for the year ended 30 September 2020 amounted to nil for Jupiter Europa and nil for Jupiter Global Levered Absolute Return.

Further details of the Performance Fee calculations are published in the Company's prospectus which is available at www.jupiteram.com.

Notes to the Financial Statements

5. Aggregate Operating Fee

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

- Management Company fees and expenses;
- Depositary, fund accounting, transfer agency and fiduciary fees payable to J.P. Morgan Bank Luxembourg S.A.. The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), Key Facts Statements ('KFSS') (for Hong Kong investors), explanatory memoranda, yearical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

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

The Aggregate Operating Fee will accrue on a daily basis. The application of the Aggregate Operating Fee against capital or income is fund specific and further details are published in the Company's prospectus which is available at www.jupiteram.com. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs and (for Hong Kong Investors) KFSSs from time to time by comprising part of the ongoing charges of a Share Class.

Notes to the Financial Statements

5. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2020 are as follows:

Fund Name	A %	C %	D %	E %	F %	I %	L %	DB %	LA %	LB %	N %	Z %
Jupiter Asia Pacific Income	0.22	0.20	0.20	—	—	—	0.22	—	—	—	0.22	—
Jupiter China Select	—	—	—	—	—	—	0.22	—	—	—	—	—
Jupiter Dynamic Bond	0.20	0.18	0.18	—	—	0.14	0.20	—	—	—	0.20	—
Jupiter Europa	—	—	—	—	0.21	—	—	0.25	0.27	0.27	—	—
Jupiter European Feeder	—	—	—	—	—	—	—	—	—	—	—	0.20
Jupiter European Growth	0.22	0.20	0.20	—	—	0.16	0.22	—	—	—	0.22	—
Jupiter European Opportunities	—	—	0.20	0.16	—	0.16	0.22	—	—	—	—	—
Jupiter Eurozone Equity	—	—	—	—	—	0.16	—	—	—	—	—	—
Jupiter Financial Innovation	—	—	0.20	—	—	—	0.22	—	—	—	—	—
Jupiter Flexible Income	0.22	0.20	0.20	—	0.16	0.16	0.22	—	—	—	0.22	—
Jupiter Flexible Macro	—	—	0.20	—	0.16	0.16	0.22	—	—	—	—	—
Jupiter Global Absolute Return	0.27	0.25	0.25	—	—	0.21	0.27	—	—	—	0.27	—
Jupiter Global Convertibles	0.22	0.20	0.20	—	—	0.16	0.22	—	—	—	0.22	—
Jupiter Global Ecology Diversified	—	—	0.20	—	—	0.16	0.22	—	—	—	—	—
Jupiter Global Ecology Growth	—	—	0.20	—	—	—	0.22	—	—	—	—	—
Jupiter Global Emerging Markets Corporate Bond	0.20	0.18	0.18	—	—	0.14	0.20	—	—	—	0.20	—
Jupiter Global Emerging Markets Equity Unconstrained	—	—	0.20	—	0.16	—	0.22	—	—	—	—	—
Jupiter Global Emerging Markets Short Duration Bond	0.20	0.18	—	—	0.14	0.14	0.20	—	—	—	0.20	—
Jupiter Global High Yield Short Duration Bond	—	—	0.18	—	0.14	0.14	0.20	—	—	—	0.20	—
Jupiter Global Levered Absolute Return	—	—	—	—	0.21	0.21	—	—	—	—	—	—
Jupiter Global Sovereign Opportunities	0.20	0.18	0.18	—	0.14	0.14	0.20	—	—	—	0.20	—
Jupiter Global Value	—	—	0.20	—	—	0.16	0.22	—	—	—	—	—
Jupiter India Select	—	—	0.20	—	—	—	0.22	—	—	—	—	—
Jupiter Japan Select	—	—	0.20	—	—	0.16	0.22	—	—	—	—	—
Jupiter Pan European Smaller Companies	0.22	0.20	0.20	—	0.16	0.16	0.22	—	—	—	0.22	—

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

Notes to the Financial Statements

6. 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 functions to Jupiter Asset Management Limited, the Investment Manager.

In the context of its administration functions, the Management Company has delegated its administration functions to J.P. Morgan Bank Luxembourg S.A., the Administrator.

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

The Management Company will monitor on a continual basis the activities of the 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 certain Company costs out of the Aggregate Operating Fee received by it. Refer to Note 5 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

7. Administration, Custodian and Depositary Fees

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

J.P. Morgan Bank Luxembourg S.A. as Administrator, Custodian and Depositary is entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

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

The 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 Fund's month-end NAV.

These fees are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

Notes to the Financial Statements

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 5 for further details.

9. Other Expenses

There are certain other fees that are payable in addition to the Aggregate Operating Fee, the Investment Manager fees and any performance fees.

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

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

For so long as the Company and any of the Funds remain authorised by the Securities and Futures Commission ('SFC') in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

10. Directors' Fees, Expenses and Interests

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

The Chairman receives fees of €25,500 and each Director receives fees of €22,500 (increased to €35,500 and €30,000 respectively with effect from 5 August 2020) (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.

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

Directors' remuneration, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

11. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class A, C, E, F, I and N) and at 0.05% per annum on other Funds or Classes (Class D, L and Z). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Taxe d'abonnement is included under the Aggregate Operating Fee, refer to Note 5 for further details.

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

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

Notes to the Financial Statements

11. Taxe d'abonnement and Other Operational Taxes (continued)

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'.

Withholding tax reclaims accrued by the Company during the year ended 30 September 2020 amounted to:

Fund	Fund Currency	Amount
Jupiter Asia Pacific Income	USD	3,640
Jupiter Dynamic Bond	EUR	189,705
Jupiter Europa	EUR	92,101
Jupiter European Growth	EUR	5,468,478
Jupiter European Opportunities	EUR	401,744
Jupiter Eurozone Equity	EUR	5,614
Jupiter Financial Innovation	EUR	59,542
Jupiter Flexible Income	EUR	16,628
Jupiter Flexible Macro	EUR	1,185
Jupiter Global Absolute Return	EUR	62,242
Jupiter Global Convertibles	EUR	35,741
Jupiter Global Ecology Diversified	EUR	6,550
Jupiter Global Ecology Growth	EUR	15,168
Jupiter Global Emerging Markets Equity Unconstrained	USD	2,510
Jupiter Global Value	USD	771,396
Jupiter Pan European Smaller Companies	EUR	6,697

12. Transactions with Connected Parties

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

13. Use of Dealing Commission

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

During the year ended 30 September 2020, no brokerage commission rebates were obtained by the Funds' Managers or any of their connected persons and no soft commission arrangements were in place.

14. Swing Pricing

The Funds adopted a partial swing pricing process except for Jupiter European Feeder which operates a full swing pricing process. Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, the Investment Manager, as delegated by the Board of Directors, has the discretion to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or switches in such a Fund, such threshold percentage (the 'Threshold') as may be determined from time to time by the Investment Manager, as delegated by the Board of Directors, of the Fund's total Net Assets on a given Valuation Day.

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

Notes to the Financial Statements

14. Swing Pricing *(continued)*

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

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

The dilution adjustment is recorded as the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

The following funds applied swing pricing as at 30 September 2020 as follows:

Fund Name	Share Class Currency	Unswung NAV per share	Swung NAV per share
Jupiter European Feeder			
Class Z EUR Acc	EUR	14.43	14.41
Class Z GBP Acc	GBP	18.65	18.63

The maximum factor applied to each fund (the same factor being applied to every share class within each fund) where an application took place during the year was as follows:

Fund Name	Offer %	Bid %
Jupiter Asia Pacific Income	0.32	(0.32)
Jupiter China Select	-	-
Jupiter Dynamic Bond	0.29	(0.23)
Jupiter Europa	0.21	(0.22)
Jupiter European Feeder	0.25	(0.11)
Jupiter European Growth	0.11	(0.09)
Jupiter European Opportunities	-	(0.09)
Jupiter Eurozone Equity	-	-
Jupiter Financial Innovation	0.18	(0.22)
Jupiter Flexible Income	0.20	(0.28)
Jupiter Flexible Macro	0.06	-
Jupiter Global Absolute Return	-	(0.12)
Jupiter Global Convertibles	-	(1.00)
Jupiter Global Ecology Diversified	0.22	(0.22)
Jupiter Global Ecology Growth	0.08	(0.13)
Jupiter Global Emerging Markets Corporate Bond	0.60	(0.60)
Jupiter Global Emerging Markets Equity Unconstrained	-	(0.38)
Jupiter Global Emerging Markets Short Duration Bond	0.66	(0.66)
Jupiter Global High Yield Short Duration Bond	-	-
Jupiter Global Levered Absolute Return	-	-
Jupiter Global Sovereign Opportunities	-	-
Jupiter Global Value	0.17	(0.16)
Jupiter India Select	-	(0.32)
Jupiter Japan Select	0.16	(0.18)
Jupiter Pan European Smaller Companies	0.34	(0.16)

Notes to the Financial Statements

15. Statement of Changes in the Portfolio

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

16. Jupiter European Fund (the 'Master Fund') and The Jupiter Global Fund – Jupiter European Feeder (the 'Feeder Fund')

Jupiter European Feeder (the 'Feeder Fund') was launched on 28 July 2015 and is a feeder fund of Jupiter European Fund (the 'Master Fund'), under the provisions of UCITS IV. The Master Fund is a unit trust organised under Section 237 of the UK Financial Services and Markets Act 2000 (as amended) and is authorised and supervised by the Financial Conduct Authority.

The investment objective of the Feeder Fund is to achieve long term capital growth. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation).

The Feeder Fund will invest at least 85% of its net assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation) whilst it may hold up to 15% of its assets in cash, money market securities, short term debt securities and other cash equivalents.

The Master Fund's investment objective is to achieve long term capital growth by investing in companies quoted on a European Stock Exchange. The Manager of the Master Fund has the power to use derivatives but it is intended that these will only be used for efficient portfolio management and not for investment purposes.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders on request from the Investment Manager electronically or in hard copies. The registered office of the Master Fund is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. The Master Fund's accounting year begins on 1 July and ends on 30 June of each year.

For the year to 30 September 2020, the total expenses of the Feeder Fund and the related unit classes of the Master Fund are respectively £184,141 and £3,594.

The annualised expense ratio of Class Z EUR Acc and Class Z GBP Acc of the Feeder Fund is respectively 0.85% and 0.85%.

The annualised total expense ratio of ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund is respectively 0.2% and 0.2%.

The annualised aggregate total expense ratios of both the Master Fund and the Feeder Fund for the ZM-Class € Accumulation and ZM-Class £ Accumulation are respectively 0.87% and 0.87%.

Following the United Kingdom's departure of the European Union on 31 January 2020 and the expiry of the transitional period on 31 December 2020, the Master Fund will no longer be an eligible master UCITS for the Sub-Fund as it will no longer qualify as a UCITS within the meaning of the UCITS Directive 2009/65/EC. Given that the current investment policy of the Fund cannot be pursued after 31 December 2020, the Board has decided to liquidate the Fund effective 15 December 2020 in accordance with Article 5 of the Company's articles of incorporation and the provisions of the Company's prospectus.

+Related Party Fund

Notes to the Financial Statements

17. Transaction Costs

For the year ended 30 September 2020 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Total Transaction Costs
Jupiter Asia Pacific Income	USD	14,072
Jupiter China Select	USD	12,274
Jupiter Europa	EUR	153,430
Jupiter European Feeder	GBP	6
Jupiter European Growth	EUR	2,356,875
Jupiter European Opportunities	EUR	124,578
Jupiter Eurozone Equity	EUR	9,137
Jupiter Financial Innovation	EUR	338,506
Jupiter Flexible Income	EUR	55,261
Jupiter Flexible Macro	EUR	18,233
Jupiter Global Absolute Return	EUR	150,554
Jupiter Global Convertibles	EUR	87
Jupiter Global Ecology Diversified	EUR	4,001
Jupiter Global Ecology Growth	EUR	3,777
Jupiter Global Emerging Markets Corporate Bond	USD	6,250
Jupiter Global Emerging Markets Equity Unconstrained	USD	243,806
Jupiter Global Emerging Markets Short Duration Bond	USD	3,971
Jupiter Global Levered Absolute Return	GBP	77,761
Jupiter Global Value	USD	422,045
Jupiter India Select	USD	198,828
Jupiter Japan Select	USD	53,766
Jupiter Pan European Smaller Companies	EUR	92,902

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

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Changes in Net Assets in 'Net change in unrealised appreciation/(depreciation)' in securities' for the purchase of securities. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net Realised Gain/(Loss) on sale of investments' in the Statement of Operations and Changes in Net Assets. Costs related to the acquisition and disposal of fixed income instruments are not separately identifiable from the transaction price.

Notes to the Financial Statements

18. Cross-investments

The value of the cross-investments of the Funds has not been deducted for the calculation of the combined total net assets of the Company.

As at 30 September 2020, the total cross-investments between Funds amounts to EUR 119,984,452.

The details of the cross-investments between Funds are disclosed in EUR in the following table:

Investment	Sub-fund Currency	Market Value	% of Net Assets
Jupiter Dynamic Bond			
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond Fund - Class I USD Acc		78,227,454	0.86
The Jupiter Global Fund Jupiter Global Sovereign Opportunities - Class I USD Acc		32,148,700	0.36
	EUR	110,376,154	1.22
Jupiter Flexible Income			
The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist		547,394	0.56
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist		8,070,098	8.30
	EUR	8,617,492	8.86
Jupiter Flexible Macro			
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD A Inc Dist		400,930	3.23
The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc		589,876	4.74
	EUR	990,806	7.97

19. Subsequent Events

Jupiter Europa, Jupiter European Feeder and Jupiter Global Absolute Return will liquidate effective 15 December 2020. For Jupiter European Feeder, see note 16 for further information.

Regulatory approval has been received for Jupiter European Opportunities to merge into Jupiter European Growth on 18 December 2020 with shareholders having been notified on 11 November 2020.

Appendix

Collateral (unaudited)

As at 30 September 2020, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral Received	Collateral Pledged
Jupiter Dynamic Bond	EUR	Bank of America	Cash	4,010,000	—
Jupiter Dynamic Bond	EUR	J.P. Morgan	Cash	1,060,000	—
Jupiter Europa	EUR	RBS	Cash	—	287
Jupiter Europa	EUR	J.P. Morgan	Cash	420,000	—
Jupiter European Growth	EUR	J.P. Morgan	Cash	2,820,000	—
Jupiter Financial Innovation	EUR	J.P. Morgan	Cash	—	460,000
Jupiter Flexible Income	EUR	J.P. Morgan	Cash	—	1,180,000
Jupiter Global Absolute Return	EUR	J.P. Morgan	Cash	—	590,000
Jupiter Global Convertibles	EUR	J.P. Morgan	Cash	—	2,450,000
Jupiter Global Ecology Diversified	EUR	J.P. Morgan	Cash	—	80,000
Jupiter Global Emerging Markets Corporate Bond	USD	J.P. Morgan	Cash	—	80,000
Jupiter Global Emerging Markets Short Duration Bond	USD	J.P. Morgan	Cash	—	1,220,000
Jupiter Global High Yield Short Duration Bond	EUR	J.P. Morgan	Cash	40,000	—
Jupiter Global Sovereign Opportunities	USD	J.P. Morgan	Cash	260,000	—

Additional Information *(Unaudited)*

UCITS V Remuneration Disclosure

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Asset Management International S.A. (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Global Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link: <https://www.jupiteram.com/corporate/Governance/Risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2020.

Not all of JAMI's Board members are remunerated directly by the company and instead are remunerated by their employing entity in the Jupiter Group. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 508 staff in respect of JAMI's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. The total remuneration reported below includes all delegates, if any. Jupiter has estimated that the total amount of employee remuneration, split between fixed and variable remuneration, paid in respect of duties for the Fund and the aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is as follows:

Additional Information (Unaudited)

UCITS V Remuneration Disclosure (continued)

Investment	Fixed Remuneration	Variable Remuneration	Total Remuneration	Identified Staff (Senior Management)	Identified Staff (Other Staff)	Total Identified Staff Remuneration
Jupiter Asia Pacific Income	£112,615	£313,583	£426,198	£638,206	£606,533	£1,244,739
Jupiter China Select	£112,615	£95,050	£207,665	£559,090	£467,117	£1,026,207
Jupiter Dynamic Bond	£112,615	£3,689,702	£3,802,317	£684,159	£3,936,700	£4,620,859
Jupiter Europa	£112,615	£272,500	£385,115	£668,624	£535,033	£1,203,657
Jupiter European Feeder	£112,615	£1,368,301	£1,480,916	£633,175	£1,666,283	£2,299,458
Jupiter European Growth	£112,615	£1,368,301	£1,480,916	£633,175	£1,666,283	£2,299,458
Jupiter European Opportunities	£112,615	£75,899	£188,514	£538,690	£468,367	£1,007,057
Jupiter Eurozone Equity	£112,615	£75,899	£188,514	£538,690	£468,367	£1,007,057
Jupiter Financial Innovation	£112,615	£250,229	£362,844	£563,020	£618,367	£1,181,387
Jupiter Flexible Income	£112,615	£452,208	£564,823	£688,986	£694,379	£1,383,365
Jupiter Flexible Macro	£112,615	£261,388	£374,003	£590,845	£601,700	£1,192,545
Jupiter Global Absolute Return	£112,615	£218,349	£330,964	£581,139	£568,367	£1,149,506
Jupiter Global Convertibles	£112,615	£119,856	£232,471	£535,980	£515,033	£1,051,013
Jupiter Global Ecology Diversified	£112,615	£130,715	£243,330	£557,791	£504,081	£1,061,872
Jupiter Global Ecology Growth	£112,615	£64,196	£176,811	£524,606	£470,748	£995,354
Jupiter Global Emerging Markets Corporate Bond	£112,615	£371,377	£483,992	£615,834	£686,700	£1,302,534
Jupiter Global Emerging Markets Equity Unconstrained	£112,615	£43,508	£156,123	£520,882	£453,783	£974,665
Jupiter Global Emerging Markets Short Duration Bond	£112,615	£288,787	£401,402	£609,911	£610,033	£1,219,944
Jupiter Global High Yield Short Duration Bond	£112,615	£199,174	£311,789	£570,298	£560,033	£1,130,331
Jupiter Global Sovereign Opportunities ¹	-	-	-	-	-	-
Jupiter Global Levered Absolute Return	£112,615	£218,349	£330,964	£581,139	£568,367	£1,149,506
Jupiter Global Value	£112,615	£255,525	£368,140	£542,519	£644,164	£1,186,683
Jupiter India Select	£112,615	£238,181	£350,796	£609,305	£560,033	£1,169,338
Jupiter Japan Select	£112,615	£572,500	£685,115	£668,624	£835,033	£1,503,657
Jupiter Pan European Smaller Companies ¹	-	-	-	-	-	-

¹ Aggregate employee remuneration paid in respect of duties for the Global Sovereign Opportunities and Pan European Smaller Companies funds, as well as that specific to Identified Staff, is not available for the financial year ended 30 September 2020. These disclosures are prepared based on remuneration information available for the most recent performance year for the Group, which at the time of writing is to 31 December 2019. As the Global Sovereign Opportunities and Pan European Smaller Companies funds were launched in July and February 2020 respectively, there is no corresponding remuneration from the 2019 performance year to allocate to them.

It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

Additional Information *(Unaudited)*

PEA Compliance Note

Jupiter European Opportunities – French PEA restriction Jupiter European Opportunities has been eligible to be held within a French ‘Plan d’Épargne en Actions’ (‘PEA’) since 6 July 2010. The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French ‘Code général des impôts’, to ensure that at least 75% of the assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French ‘Code monétaire et financier’. Jupiter is monitoring the PEA eligibility requirements in light of Brexit developments. Investments purchased before Brexit will be considered eligible for up to 12 months. Any purchases after Brexit will not be eligible.

At all times the Fund was invested in more than 75% of PEA eligible assets. As at the date of this report, the Fund had 92.04% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2020. Tax reporting information for the year ended 30 September 2020 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTR)

Currently, none of the sub funds of The Jupiter Global Fund make use of the financial instruments to which this regulation pertains. Further details are published in the Company’s prospectus which is available at www.jupiteram.com.

Risk management disclosures

The commitment approach

The following Funds use the commitment approach in order to monitor and measure their global exposure:

The Jupiter Global Fund – Jupiter Asia Pacific Income

The Jupiter Global Fund – Jupiter China Select (Fund Closed)

The Jupiter Global Fund – Jupiter Dynamic Bond

The Jupiter Global Fund – Jupiter European Feeder

The Jupiter Global Fund – Jupiter European Growth

The Jupiter Global Fund – Jupiter European Opportunities

The Jupiter Global Fund – Jupiter Eurozone Equity

The Jupiter Global Fund – Jupiter Global Convertibles

The Jupiter Global Fund – Jupiter Global Ecology Diversified

The Jupiter Global Fund – Jupiter Global Ecology Growth

The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained (Fund Closed)

The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond

The Jupiter Global Fund – Jupiter Global High Yield Short Duration Bond

The Jupiter Global Fund – Jupiter Global Value

The Jupiter Global Fund – Jupiter India Select

The Jupiter Global Fund – Jupiter Japan Select

The Jupiter Global Fund – Jupiter Pan European Smaller Companies

Additional Information *(Unaudited)*

Risk management disclosures *(continued)*

The VAR approach

The following Funds use the Value-at-Risk ('VaR') approach in order to monitor and measure their global exposure:

The VaR figures have been calculated based on the following input data:

VaR method: Historical simulation

Confidence interval: 99%

Analysis time horizon: One month (20 days)

Time series extension: 2 years

Leverage methodology: Sum of Notional (Delta adjusted)

Jupiter Europa

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: Euribor EBF 3 Months

The utilisation of VaR from 1 October 2019 to 30 September 2020 was as follows:

MIN 3.94%

MAX 17.37%

Average 9.45%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 332.33%.

Jupiter Financial Innovation

Methodology: Relative VaR

Limit: 200.00%

Benchmark: MSCI ACWI/Financials

The utilisation of VaR from 1 October 2019 to 30 September 2020 was as follows:

MIN 73.98%

MAX 161.87%

Average 117.44%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 28.94%.

Jupiter Flexible Income

Methodology: Relative VaR

Limit: 200.00%

Benchmark:

30% ICE BofAML Global High Yield Constrained (EUR Hedged)

30% ICE BofAML Global Corporate (EUR Hedged)

40% MSCI World High Dividend Yield (Net)

The utilisation of VaR from 1 October 2019 to 30 September 2020 was as follows:

MIN 40.79%

MAX 192.74%

Average 109.71%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 327.77%.

Jupiter Flexible Macro

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: EURIBOR 1 month

The utilisation of VaR from 1 October 2019 to 30 September 2020 was as follows:

MIN 1.17%

MAX 18.38%

Average 6.84%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 356.85%.

Jupiter Global Absolute Return

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: Libor Eur 3 Months

The utilisation of VaR from 1 October 2019 to 30 September 2020 was as follows:

MIN 3.19%

MAX 15.10%

Average 7.81%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 356.86%.

Jupiter Global Emerging Markets Corporate Bond

Methodology: Relative VaR

Limit: 200.00%

Benchmark: JPM CEMBI Broad Diversified Total Return Index (USD)

The utilisation of VaR from 1 October 2019 to 30 September 2020 was as follows:

MIN 93.61%

MAX 155.72%

Average 122.19%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 11.79%.

Jupiter Global Sovereign Opportunities

Methodology: Absolute VaR

Limit: 20.00%

Benchmark: none

The utilisation of VaR from 15 July 2020 to 30 September 2020 was as follows:

MIN 2.47%

MAX 5.77%

Average 4.70%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 133.08%.

THE JUPITER GLOBAL FUND SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

Registered Office: 6, route de Trèves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

Notice of Annual General Meeting of Shareholders of The Jupiter Global Fund

Luxembourg, January 15 2021

Dear Shareholder,

Notice is hereby given that the **Annual General Meeting** (the 'Meeting') of **The Jupiter Global Fund** (the 'Company') will be held on **Wednesday February 10, 2021 at 10.00 a.m. CET** by proxy pursuant to the Grand Ducal Regulation of September 23, 2020, as amended from time to time, introducing measures on the holding of meetings in companies and other legal entities.

AGENDA

1. Approval of the audited annual accounts of the Company for the financial year ended September 30, 2020 (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, 2020.
3. Re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mrs Paula Moore, Mr Revel Justin 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, 2021.
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, 2021 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, 2019 to September 30, 2020, 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

Pursuant to and in accordance with the Grand Ducal Regulation of September 23, 2020, as amended from time to time, relating to measures on the holding of meetings in companies and other legal entities, the Board of Directors has, in view of the safety of all, decided that **shareholders may only express their votes by granting a proxy to the Chairman of the Meeting (with full power of substitution)**, who will exercise your voting rights in accordance with the enclosed proxy form. Consequently, only the votes cast by way of proxy will be taken into consideration and physical attendance at the Meeting will not be allowed.

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 Tuesday February 9, 2021 marked for the attention of Ms Anna Kiliszek (fax + 352 46 26 85 825, email: Luxembourg.Company.Admin@jpmorgan.com) and send the signed original by post marked for the attention of:

Ms Anna Kiliszek,
J.P. Morgan Bank Luxembourg S.A.,
LXC6-6004, European Bank and Business Center, 6C, route de Trèves,
L-2633 Senningerberg,
Grand-Duchy of Luxembourg.

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

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

Should you have any questions regarding the above, please do not hesitate to contact Ms Anna Kiliszek on + 352 46 26 81 323.

By order of the Board of Directors

THE JUPITER GLOBAL FUND SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

Registered Office: 6, route de Trèves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

Proxy Form

I/We the undersigned _____,

being shareholder(s) of **The Jupiter Global Fund** (the 'Company'), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to 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 10, 2021 at 10:00 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, 2020 (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, 2020.	<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 Justin 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, 2021.	<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, 2021 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, 2019 to September 30, 2020, 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 Signature¹ _____

¹ It is not necessary for the signature(s) to be notarised.

The Jupiter Global Fund, 6, route de Trèves, L-2633 Senningerberg,
Grand Duchy of Luxembourg
www.jupiteram.com