

Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2020



Jupiter Asset Management Series Plc

An investment company with variable capital incorporated with limited liability in Ireland, established as an umbrella fund with segregated liability between Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (Registered Number 271517)

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

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The below footnotes are used and applied consistently throughout the document for reference purposes.

*Merian Global Strategic Bond Fund (IRL) closed on 25 April 2019.

**Merian Style Premia Absolute Return Fund closed on 18 June 2019.

***Merian Investment Grade Corporate Bond Fund closed on 31 July 2019.

^The assets of Old Mutual Compass Portfolio 2, Old Mutual Compass Portfolio 3, Old Mutual Compass Portfolio 4 and Old Mutual Compass Portfolio 5 were transferred into Quilter Investors ICAV on 7 June 2019. On 23 August 2019, Old Mutual Compass Portfolio 2 was re-named Merian Compass Portfolio 2, Old Mutual Compass Portfolio 3 was re-named Merian Compass Portfolio 3, Old Mutual Compass Portfolio 4 was re-named Merian Compass Portfolio 4 and Old Mutual Compass Portfolio 5 was re-named Merian Compass Portfolio 5.

^^The assets of Old Mutual European Best Ideas Fund were transferred into Merian European Equity Fund on 30 August 2019. Old Mutual European Best Ideas Fund was re-named Merian European Best Ideas Fund on 16 September 2019.

(a) Old Mutual Monthly Income High Yield Bond Fund closed on 14 September 2018. Old Mutual Monthly Income High Yield Bond Fund was re-named Merian Monthly Income High Yield Bond Fund on 16 September 2019.

(b) Old Mutual Japanese Equity Fund closed on 26 January 2018. Old Mutual Japanese Equity Fund was re-named Merian Japanese Equity Fund on 16 September 2019.

(c) Old Mutual Pan African Fund closed on 28 February 2018. Old Mutual Pan African Fund was re-named Merian Pan African Fund on 16 September 2019.

These Sub-Funds were revoked by the Central Bank of Ireland post year end and they are therefore included in this Annual Report and Audited Financial Statements for the financial year ended 31 December 2020. See subsequent events note for further details. However, no Investment Advisers' reports are included for these funds as they were dormant and not active for the full financial year ended 31 December 2020.

Directory

Board of Directors

Bronwyn Wright (Irish)†
Tom Murray (Irish)†
Adrian Waters (Irish)†
Nicola Stronach (British) (resigned 26 November 2020)
Jasveer Singh (British) (appointed 2 November 2020)
†Independent, Non-Executive Directors

Investment Manager

Jupiter Investment Management Limited (formerly Merian
Global Investors (UK) Limited)
Until 7 September 2020
Millennium Bridge House
2 Lambeth Hill
London
EC4P 4WR

From 7 September 2020
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Manager and Distributor

Jupiter Asset Management (Europe) Limited (formerly Merian
Global Investors (Europe) Limited)
The Wilde-Suite G01
The Wilde
53 Merrion Square South
Dublin 2
D02 PR63
Ireland

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

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

Investment Sub-Advisers to the Investment Manager for the Merian European Best Ideas Fund^^

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
United Kingdom

Odey Asset Management LLP
18 Upper Brook Street
London
W1K 7PU
United Kingdom

Quilter Investors Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom

Directory (continued)

Investment Sub-Advisers to the Investment Manager
for the Merian European Best Ideas Fund^^ (continued)

Jupiter Investment Management Limited (formerly Merian
Global Investors (UK) Limited)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Investment Adviser to the Investment Manager
for the Merian Compass Portfolio 2^
for the Merian Compass Portfolio 3^
for the Merian Compass Portfolio 4^
for the Merian Compass Portfolio 5^

Quilter Investors Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

Depository

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

Administrator, Registrar and Transfer Agent

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

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK0g
Ireland

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
D02 XK0g
Ireland

Auditor

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

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK0g
Ireland

Hong Kong Representative

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

Paying Agent in Luxembourg

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

Directory (continued)

Paying Agent in Switzerland	BNP Paribas Securities Services, Paris Succursale de Zurich, Selnaustrasse 16 8001 Zurich Switzerland
Representative in Switzerland	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland
Facilities Agent in the United Kingdom	Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited) The Zig Zag Building 70 Victoria Street London SW1E 6SQ
French Centralising and Financial Agent	BNP Paribas Securities Services 3 Rue d'Antin 75002 Paris France
Paying Agent in Austria	Erste Bank der Oesterreichischen Sparkassen AG, France Graben 21 1010 Wien Austria
Paying Agents in Italy	Allfunds Bank, S.A.U. Via Santa Margherita 720121 Milan Italy BNP Paribas Securities Services Ansperto 5 20123 Milano Italy SGSS. S.p.A, Milan Via Benigno Crespi n19A MAC2 Italy
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
Private placement and Master Agent in Taiwan	Capital Gateway Securities Investment Consulting Enterprise No. 171 Sung-De Road Taipei 110 Taiwan
German Information Agent	GerFIS – German Fund Information Service UG Zum Eichhagen 4 21382 Brietlingen Deutschland
Belgian Financial Agent	Caceis Belgium SA B – 1000 Brussels, Avenue du Port 86 C b320 Belgium

Directory (continued)

South Africa Representative

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

Directory (continued)

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

Additionally, a list of the purchases and sales of each Sub-Fund made during the financial year 1 January 2020 to 31 December 2020 may be obtained free of charge from the Representative in Switzerland.

The following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

Jupiter China Equity Fund
Merian Japanese Equity Fund^(b)
Jupiter Merian US Equity Income Fund
Merian European Best Ideas Fund^^
Merian Investment Grade Corporate Bond Fund***
Jupiter Global Emerging Markets Focus Fund
Jupiter Local Currency Emerging Market Debt Fund
Jupiter UK Smaller Companies Focus Fund
Jupiter UK Dynamic Equity Fund
Jupiter Merian Global Equity Absolute Return Fund
Jupiter Strategic Absolute Return Bond Fund
Merian Pan African Fund^(c)
Merian Monthly Income High Yield Bond Fund^(a)
Merian Compass Portfolio 2^
Merian Compass Portfolio 3^
Merian Compass Portfolio 4^
Merian Compass Portfolio 5^
Jupiter UK Specialist Equity Fund
Merian Style Premia Absolute Return Fund**
Jupiter Financials Contingent Capital Fund
Merian Global Strategic Bond Fund (IRL)*

The following Sub-Funds are not authorised in Sweden and not available to Swedish residents:

Jupiter Europe (ex UK) Smaller Companies Fund
Merian Compass Portfolio 2^
Merian Compass Portfolio 3^
Merian Compass Portfolio 4^
Merian Compass Portfolio 5^

General Information

Structure

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

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

Additional information

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

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

General Information (continued)

Investment Objectives of the Sub-Funds

Jupiter China Equity Fund

The investment objective of the Jupiter China Equity Fund is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and/or Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the United States of America ("US"), Singapore, Korea, Thailand and Malaysia or in a member state of the Organisation for Economic Co-Operation and Development ("OECD").

Jupiter Merian World Equity Fund

The investment objective of the Jupiter Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

Jupiter Pacific Equity Fund

The investment objective of the Jupiter Pacific Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region. It is not proposed to concentrate investments in any one industry or sector.

Merian European Equity Fund

The investment objective of the Merian European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe, or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector.

Jupiter Merian US Equity Income Fund

The investment objective of the Jupiter Merian US Equity Income Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities.

Jupiter Merian North American Equity Fund (IRL)

The investment objective of the Jupiter Merian North American Equity Fund (IRL) is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.

Merian Global Dynamic Bond Fund

The investment objective of the Merian Global Dynamic Bond Fund is to seek to maximise total return consistent with preservation of capital and prudent investment management.

Jupiter Emerging Market Debt Fund

The investment objective of the Jupiter Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets.

Jupiter Global Emerging Markets Focus Fund

The investment objective of the Jupiter Global Emerging Markets Focus Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector.

Merian Asian Equity Income Fund

The investment objective of the Merian Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth.

General Information (continued)

Investment Objectives of the Sub-Funds (continued)

Jupiter Local Currency Emerging Market Debt Fund

The investment objective of the Jupiter Local Currency Emerging Market Debt Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

Jupiter UK Alpha Fund (IRL)

The investment objective of the Jupiter UK Alpha Fund (IRL) is to seek to achieve capital appreciation.

Jupiter UK Smaller Companies Focus Fund

The investment objective of the Jupiter UK Smaller Companies Focus Fund aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a Regulated Market and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies Index at the time of initial investment. The Numis Smaller Companies Index is designed to monitor the performance of the smaller companies sector.

Jupiter UK Dynamic Equity Fund

The investment objective of the Jupiter UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside of the FTSE 100 Index.

Jupiter Merian Global Equity Absolute Return Fund

The investment objective of the Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

Jupiter Strategic Absolute Return Bond Fund

The investment objective of the Jupiter Strategic Absolute Return Bond Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

Jupiter Europe (ex UK) Smaller Companies Fund

The investment objective of the Jupiter Europe (ex UK) Smaller Companies Fund is to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the United Kingdom) which have a predominant proportion of their assets and/or business operations in Europe (excluding the United Kingdom).

Jupiter Merian Global Equity Income Fund (IRL)

The investment objective of the Jupiter Merian Global Equity Income Fund (IRL) is to seek to achieve a total return through a combination of income and capital growth.

Jupiter Gold & Silver Fund

The investment objective of the Jupiter Gold & Silver Fund is to seek to achieve a total return by investing predominantly in listed equities.

Jupiter UK Specialist Equity Fund

The investment objective of the Jupiter UK Specialist Equity Fund is to seek to achieve capital appreciation by taking long and short positions mainly in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions.

Jupiter Financials Contingent Capital Fund

The investment objective of the Jupiter Financials Contingent Capital Fund is to seek to achieve a total return through a combination of income and capital growth from a portfolio of primarily fixed and variable rate debt securities issued by financial institutions with minimum capital requirements, such as insurers and banks.

General Information (continued)

Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the financial years ended 31 December 2020 and 31 December 2019 with respect to certain Share Classes are outlined in Note 10. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objective and policy of the Sub-Funds.

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

Fixed Distribution Share Classes

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

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

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

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

Dilution Adjustment

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

Investment Risks

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

Taxation

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

Selling Restrictions

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

General Information (continued)

Dealing Days

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

Subscriptions and Repurchases

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

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

Class of Shares:	Initial Charge:	Contingent deferred sales charge as a percentage of the subscription price paid				
		Years since purchase				
		0 – 1 Years	1 – 2 Years	2 – 3 Years	3 – 4 Years	4+ Years
Class A Shares	Up to 5.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class B Shares	Nil	4.00%	3.00%	2.00%	1.00%	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share	1.00%	Nil	Nil	Nil	Nil
Class C2 Shares	Up to 0.50% of the Net Asset Value per Share	2.00%	1.00%	Nil	Nil	Nil
Class L Shares	Up to 5.00% of the Net Asset Value per Share for certain Funds	Nil	Nil	Nil	Nil	Nil
Class N Shares	Up to 3.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil

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

Directors' Report

The Directors submit their annual report together with the audited financial statements of Jupiter Asset Management Series Plc (the "Company") for the financial year ended 31 December 2020.

Principal Activities

The principal activity of the Company is the collective investment in transferable securities and/or other liquid financial assets. As at 31 December 2020, the Company consisted of 32 Sub-Funds (the "Sub-Funds") of which 21 are in operation at financial year end (2019: 21).

Business Review, Results and Future Development

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

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

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

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

The impact of Brexit has resulted in some uncertainty for the financial industry. The United Kingdom leaving the EU still carries an element of uncertainty and with that comes an element of risk. While it is still too soon to judge the full impact of the UK leaving the EU, as Directors of the Company, we maintain that Europe is a core market for distribution of the Sub-Funds and will remain so.

There is a risk that Brexit, other political developments or developments otherwise affecting market confidence may result in outflows of assets from investment portfolios with exposure to the UK, which could include asset portfolios held by the Sub-Funds of the Company. Due to the size and importance of the UK economy in the global economy, particularly with respect to the UK financial services market, as well as the uncertainty and unpredictability concerning the UK's legal, political, financial and economic relationship with the EU after Brexit, there may continue to be instability in the national and international financial markets, significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future, including beyond the date of the UK's withdrawal from the EU.

Dividends

Distributions paid and proposed during the financial years ended 31 December 2020 and 31 December 2019 are detailed in Note 10.

Principal Risks, Risk Management Objectives and Policies

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

Directors' Report (continued)

Securities Financing Transactions Regulation

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

Events During the Financial Year

The significant events during the financial year are detailed on pages 406 to 408.

Subsequent Events

The subsequent events are listed below:

Share Class Launch

The following Share Class launched on

Date	Sub-Fund name	Share Class name
7 January 2021	Jupiter Strategic Absolute Return Bond Fund	Class C (USD)

Employees

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

Segregated Liability of Sub-Funds

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

Directors

The Directors of the Company during the year ended 31 December 2020 were:

	Nationality
Bronwyn Wright	Irish
Tom Murray	Irish
Adrian Waters	Irish
Nicola Stronach (resigned 26 November 2020)	British
Jasveer Singh (appointed 2 November 2020)	British

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

All of the Directors have served for the entire financial year except Nicola Stronach who resigned on 26 November 2020 and Jasveer Singh appointed 2 November 2020. Directors' remuneration paid and payable during the financial years ended 31 December 2020 and 31 December 2019 are detailed in Note 5. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014. Nicola Stronach, as employee of the Investment Manager, was not entitled to receive a Director's fee or other compensation in connection with her role as a Director of the Company. Jasveer Singh, as employee of Jupiter Asset Management, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

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

All Directors and the Company Secretary who held office at 31 December 2020 and at 31 December 2019 had no interest in the share capital of the Company or group undertakings of the Company at any time during the year however Jasveer Singh through his employment and its compensation structures holds shares in Jupiter Fund Management plc.

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2020 (2019: Nil).

As at 31 December 2020, Jasveer Singh is an employee of Jupiter Asset Management. Nicola Stronach was an employee of the Investment Manager until 26 November 2020 (2019: Nicola Stronach and Jessica Brescia).

Directors' Report (continued)

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2020.

Connected Person Transactions

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

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

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

Statement of Directors' Responsibilities

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

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

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

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

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

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

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

Directors' Compliance Statement

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

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

- a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that, in Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted during the financial year ended 31 December 2020 of the arrangements or structures referred to in paragraph b) above.

Accounting Records

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

Audit Information Statement

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

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

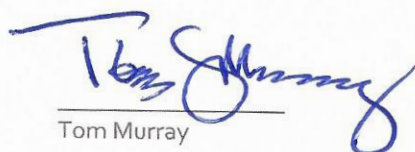
Audit Committee

The Company has established an audit committee.

Auditor

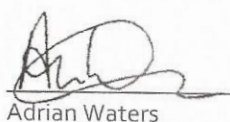
KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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



Tom Murray

Director



Adrian Waters

Director

Date: 26 April 2021



Jupiter Asset Management Series Plc

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Jupiter Asset Management Series Plc (the “Company”), for the financial year ended 31 December 2020, in our capacity as Depositary of the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

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

Date: 26 April 2021

Citi Depositary Services Ireland Designated Activity Company

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

Investment Advisers' Reports

For the financial year ended 31 December 2020

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

Jupiter China Equity Fund

In the first quarter of 2020, COVID-19 affected China severely, both socially and financially. The market subsequently priced in a very negative scenario for stocks and by mid-March valuations fell to extreme levels. Uncertainty about the pandemic's duration and economic impact persisted, however with policymakers around the globe introducing unprecedented fiscal and monetary stimulus to prevent systemic risks, a bottom gradually formed in the equity markets.

China was the first country to be impacted by the virus, however it was also the first country to recover. Companies began resuming production quickly and the government launched a series of rate cutting measures that supported consumption. While other countries struggled to contain the pandemic, China's economy delivered resilient growth with GDP up 3.2% in Q2 and year-on-year retail sales growth turning positive in August.

This strong recovery and normalisation of economic activities drove the equity market skywards, on improved investor sentiment and multiple expansion. Chinese equities ultimately rebounded 70% from those March lows, to finish the year up 25%. However, there was a significant divergence between 'new economy' and 'old economy' stocks, with ecommerce and technology related growth stocks leading the charge.

The fund had a strong 2020, outperforming its benchmark by over 5%. Some of the main positive contributors to performance over the year were the fund's holdings in ecommerce platforms Meituan and JD.com, supermarket operator Jiajiayue, sportswear manufacturer Li Ning, semiconductor manufacturer SMIC and HK Exchanges and Clearing, which benefited from a number of 'homecoming' listings. Among the main detractors from performance over the year were the fund's holdings in Guangzhou R&F Properties, ICBC and China Overseas Land. Not owning NIO, the electric vehicle manufacturer, also detracted relative to the index, given its share price went up an incredible 1150% over the year!

We believe that the global economic recovery will speed up in 2021, especially in developed countries, as we start to see effective Covid-19 vaccines being deployed worldwide. Given China's trend back towards full employment, we will likely see monetary and fiscal policies start to normalise and hence credit growth is likely to slow. We think consumption will remain robust, though do expect to see momentum shift towards services and the private manufacturing sector. Overall, the outlook for the Chinese stock market is attractive heading into next year and we think that investors are likely to change their focus towards companies with potential for an earnings recovery.

While we are broadly optimistic, we of course remain mindful of the risks too. One of the main ongoing headwinds for China is the Sino-US relationship. Both nations will continue to compete directly on multiple fronts, especially in areas such as technology, security and capital markets. Under a Biden administration, we do not think there will be an escalation of the trade war, though at the same time we do not expect unwinding of the sanctions imposed on companies during Trump's administration either.

Our key investment themes are i) 'consumption upgrade', where there is growing demand for high-quality, higher-price goods and services, ii) innovation, which will help to boost productivity in what is an aging population (for example, areas such as 5G and automation), and iii) healthcare, where reforms should continue to provide great long-term investment opportunities. In the nearer term, we have a favourable view on the services sector, particularly leisure and travel stocks, as the impact of Covid-19 starts to fade.

Jupiter China Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (USD) Accumulation Shares	China Equity Composite BM	31.40	25.90	4.37
B (USD) Accumulation Shares	China Equity Composite BM	29.97	25.90	3.24
C (USD) Accumulation Shares	China Equity Composite BM	29.44	25.90	2.82
C2 (USD) Accumulation Shares	China Equity Composite BM	29.71	25.90	3.03
I (USD) Accumulation Shares	China Equity Composite BM	32.45	25.90	5.21
S (GBP) Accumulation Shares	China Equity Composite BM	27.83	22.01	4.77
U1 (GBP) Accumulation Shares	China Equity Composite BM	28.17	22.01	5.05

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian World Equity Fund

Performance of the fund

The sub-fund marginally outperformed both its index and peer group during the calendar year 2020. The fund was strongly tilted away from cheaper names for most of the year and this avoided significant losses to cheaper stocks as growth names once again dominated market performance. The tilt towards high quality names, those with lower debt, consistent profitability and an efficient balance sheet again performed well over the year. One weaker area of performance was due to the fund avoiding some of the glamour names within the growth area of the market. Although there was some participation, the fund has been placed to benefit as and when these names reverse course. This positioning detracted from performance as the glamour names continued to be bought by the market into the fourth quarter of the year, though this positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the global economy and equity markets. The year began with expectations high for a second Trump term in the November US presidential election. Earnings and employment growth signalled a strong global economy. The arrival of Covid, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of sectors and the global economy suffering negative earnings growth. With that backdrop the behaviour of equity markets seems a little perverse, with only European markets falling. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, 1 trillion USD has gone into US money market funds looking for safety in a highly unstable macro and political environment. Rates at or around zero could mean some of this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with for instance 5 companies making up 22% of US equity capitalisation. The Fed and other global central banks are likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Jupiter Merian World Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI World Index - Net Return	5.40	6.33	(0.88)
A (EUR) Hedged Accumulation Shares		12.74		
A (USD) Accumulation Shares	MSCI World Index - Net Return	15.19	15.90	(0.61)
B (USD) Accumulation Shares	MSCI World Index - Net Return	13.91	15.90	(1.72)
C (USD) Accumulation Shares	MSCI World Index - Net Return	13.45	15.90	(2.11)
C2 (USD) Accumulation Shares	MSCI World Index - Net Return	13.92	15.90	(1.71)
I (EUR) Accumulation Shares	MSCI World Index - Net Return	6.19	6.33	(0.13)
I (USD) Accumulation Shares	MSCI World Index - Net Return	16.07	15.90	0.15
S (GBP) Accumulation Shares	MSCI World Index - Net Return	12.04	12.32	(0.25)
U1 (GBP) Accumulation Shares	MSCI World Index - Net Return	12.38	12.32	0.05

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Pacific Equity Fund

Performance of the fund

The sub-fund strongly outperformed both its index and peer group during the calendar year 2020. The fund was tilted away from cheaper names for most of the year and this avoided significant losses to cheaper stocks as growth names once again dominated market performance. The tilt towards high quality names, those with lower debt, consistent profitability and an efficient balance sheet again performed well over the year. Industries that have shown historic strength continued to outperform this year and added to the performance of the fund. Performance was also helped by avoiding some of the glamour names within the growth area of the market. Although there was some participation, the fund has been placed to benefit as and when these names reverse course. This positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the Asian economies and equity markets. The year began with expectations high for a second Trump term in the November US presidential election. Earnings and employment growth signalled a strong global economy. The arrival of Covid, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of sectors and the global economy suffering negative earnings growth. With that backdrop the behaviour of equity markets seems a little perverse, with positive returns seen across the region. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, investors had accessed low yielding but safe investments in a highly unstable macro and political environment. The return of stability and a snapback in growth could well mean this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stock. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with for instance 5 companies making up 22% of US equity capitalisation. The Fed and other global central banks are likely to be on hold for the foreseeable future, the economy will recover strongly if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Jupiter Pacific Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	Pacific Equity Benchmark	15.64	12.33	2.95
A (USD) Accumulation Shares	Pacific Equity Benchmark	26.41	22.44	3.24
B (USD) Accumulation Shares	Pacific Equity Benchmark	24.95	22.44	2.04
C (USD) Accumulation Shares	Pacific Equity Benchmark	24.44	22.44	1.63
C2 (USD) Accumulation Shares	Pacific Equity Benchmark	23.99	22.44	1.26
I (USD) Accumulation Shares	Pacific Equity Benchmark	27.36	22.44	4.01
R (GBP) Accumulation Shares	Pacific Equity Benchmark	23.27	18.66	3.88
S (GBP) Accumulation Shares	Pacific Equity Benchmark	22.96	18.66	3.62
U1 (GBP) Accumulation Shares	Pacific Equity Benchmark	23.36	18.66	3.96

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Merian European Equity Fund

Performance of the fund

The sub-fund outperformed its benchmark during the calendar year 2020 and marginally outperformed its peer group. Performance across most of our stock selection techniques was weak during the year. The fund was tilted away from cheaper names for most of the year and this avoided significant losses to cheaper stocks as growth names once again dominated market performance. The tilt towards high quality names, those with lower debt, consistent profitability and an efficient balance sheet again performed well over the year. Industries who have shown historic strength continued to outperform this year and added to the performance of the fund. Performance was also helped by avoiding some of the glamour names within the growth area of the market. Although there was some participation, the fund has been placed to benefit as and when these names reverse course. This positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the European economies and equity markets. The year began with expectations positive despite the concern over disruption as the Brexit standstill period ended at the end of the year. Earnings and employment growth signalled improving economies in the region. The arrival of Covid, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of sectors and the global economy suffering negative earnings growth. With that backdrop the behaviour of equity markets seems unsurprising, with falling markets seen across much of the region. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, investors had accessed low yielding but safe investments in a highly unstable macro and political environment. The return of stability and a snapback in growth could well mean this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with for instance 5 companies making up 22% of US equity capitalisation. The ECB, Fed and other global central banks are likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Merian European Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI Europe - Net Return	(1.08)	(3.32)	2.32
A (GBP) Accumulation Shares	MSCI Europe - Net Return	4.55	2.13	2.37
A (USD) Accumulation Shares	MSCI Europe - Net Return	8.13	5.38	2.61
B (USD) Accumulation Shares	MSCI Europe - Net Return	6.93	5.38	1.47
C (USD) Accumulation Shares	MSCI Europe - Net Return	6.03	5.38	0.61
I (EUR) Accumulation Shares	MSCI Europe - Net Return	(0.41)	(3.32)	3.02
R (GBP) Accumulation Shares	MSCI Europe - Net Return	5.40	2.13	3.20
S (GBP) Accumulation Shares	MSCI Europe - Net Return	5.17	2.13	2.98
U1 (GBP) Accumulation Shares	MSCI Europe - Net Return	5.51	2.13	3.31
U2 (GBP) Accumulation Shares	MSCI Europe - Net Return	5.32	2.13	3.13

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian US Equity Income Fund

Performance of the fund

The sub-fund underperformed its benchmark during the calendar year 2020 but was one of the strongest performing income biased funds in the peer group. The ability to generate income whilst controlling exposure to cheaper stocks has helped to deal with a difficult environment for value. Given the strong underperformance to value stocks, the fund was held back by some of the cheaper names held. However, this was more than offset by the tilt towards quality stocks which performed well over the year. The fund is also tilted away from the glamour names that have driven markets higher, with positioning that would perform well as these momentum stocks reverse course. This positioning detracted from performance as the glamour names continued to be bought by the market into the fourth quarter of the year, though this positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the US economy and equity markets. The year began with expectations high for a second Trump term in the November presidential election. Earnings and employment growth signalled a strong economy, helped by deregulation and tax cuts. The arrival of Covid in the US, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of US sectors with aggregate profits ending 17% down on the year. With that backdrop, the behaviour of US equity markets seems a little perverse, with the S+P ending the year up over 16%. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, 1 trillion USD has gone into US money market funds looking for safety in a highly unstable macro and political environment. Rates at or around zero could mean some of this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with 5 companies making up 22% of US equity capitalisation. The Fed is likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian US Equity Income Fund (continued)

Jupiter Merian US Equity Income Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	US Equity Income Benchmark	3.46	10.75	(6.59)
A (EUR) Hedged Accumulation Shares		10.38		
A (GBP) Accumulation Shares	US Equity Income Benchmark	9.30	17.00	(6.58)
A (USD) Accumulation Shares	US Equity Income Benchmark	13.20	20.73	(6.23)
A (USD) Income (F) Shares	US Equity Income Benchmark	13.19	20.73	(6.25)
A (USD) Income Shares	US Equity Income Benchmark	13.18	20.73	(6.25)
B (USD) Accumulation Shares	US Equity Income Benchmark	11.60	20.73	(7.56)
B (USD) Income Shares	US Equity Income Benchmark	11.85	20.73	(7.35)
C (USD) Accumulation Shares	US Equity Income Benchmark	11.47	20.73	(7.67)
C (USD) Income Shares	US Equity Income Benchmark	11.34	20.73	(7.78)
C2 (USD) Income (F) Shares	US Equity Income Benchmark	12.06	20.73	(7.18)
C2 (USD) Income Shares	US Equity Income Benchmark	11.83	20.73	(7.37)
I (USD) Accumulation Shares	US Equity Income Benchmark	14.06	20.73	(5.52)
I (USD) Income Shares	US Equity Income Benchmark	14.08	20.73	(5.51)
N (USD) Accumulation Shares	US Equity Income Benchmark	11.87	20.73	(7.33)
R (GBP) Accumulation Shares	US Equity Income Benchmark	10.27	17.00	(5.75)
R (GBP) Income Shares	US Equity Income Benchmark	10.37	17.00	(5.66)
S (GBP) Accumulation Shares	US Equity Income Benchmark	10.11	17.00	(5.89)
U1 (GBP) Accumulation Shares	US Equity Income Benchmark	10.36	17.00	(5.67)
U1 (GBP) Income Shares	US Equity Income Benchmark	10.49	17.00	(5.56)
U2 (GBP) Accumulation Shares	US Equity Income Benchmark	10.44	17.00	(5.61)
U2 (GBP) Income Shares	US Equity Income Benchmark	10.58	17.00	(5.48)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian North American Equity Fund (IRL)

Performance of the fund

The sub-fund marginally underperformed its benchmark and was in line with its peer group over the calendar year 2020. The fund was strongly tilted away from cheaper names for most of the year and this avoided significant losses to cheaper stocks as growth names once again dominated market performance. The tilt towards high quality names, those with lower debt, consistent profitability and an efficient balance sheet again performed well over the year. One weaker area of performance was due to the fund avoiding some of the glamour names within the growth area of the market. Although there was some participation, the fund has been placed to benefit as and when these names reverse course. This positioning detracted from performance as the glamour names continued to be bought by the market into the fourth quarter of the year, though this positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the US economy and equity markets. The year began with expectations high for a second Trump term in the November presidential election. Earnings and employment growth signalled a strong economy, helped by deregulation and tax cuts. The arrival of Covid in the US, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of US sectors with aggregate profits ending 17% down on the year. With that backdrop the behaviour of US equity markets seems a little perverse, with the S+P ending the year up over 16%. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, 1 trillion USD has gone into US money market funds looking for safety in a highly unstable macro and political environment. Rates at or around zero could mean some of this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with 5 companies making up 22% of US equity capitalisation. The Fed is likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Jupiter Merian North American Equity Fund (IRL) absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	North America (IRL) Benchmark	6.86	10.04	(2.89)
A (USD) Accumulation Shares	North America (IRL) Benchmark	16.82	19.94	(2.61)
B (USD) Accumulation Shares	North America (IRL) Benchmark	15.43	19.94	(3.76)
C (USD) Accumulation Shares	North America (IRL) Benchmark	15.05	19.94	(4.08)
C2 (USD) Accumulation Shares	North America (IRL) Benchmark	15.31	19.94	(3.86)
I (EUR) Accumulation Shares	North America (IRL) Benchmark	7.66	10.04	(2.16)
I (EUR) Hedged Accumulation Shares				
I (USD) Accumulation Shares	North America (IRL) Benchmark	17.72	19.94	(1.85)
N (USD) Accumulation Shares	North America (IRL) Benchmark	15.51	19.94	(3.69)
P2 (GBP) Income Shares	North America (IRL) Benchmark	14.63	16.24	(1.39)
P2 (USD) Accumulation Shares	North America (IRL) Benchmark	18.43	19.94	(1.26)
R (GBP) Accumulation Shares	North America (IRL) Benchmark	13.83	16.24	(2.07)
R (GBP) Hedged Accumulation Shares		14.55		
S (GBP) Accumulation Shares	North America (IRL) Benchmark	13.56	16.24	(2.30)
U1 (GBP) Accumulation Shares	North America (IRL) Benchmark	13.97	16.24	(1.95)
U1 (GBP) Hedged Accumulation Shares		14.74		
U2 (GBP) Accumulation Shares	North America (IRL) Benchmark	14.07	16.24	(1.86)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Merian Global Dynamic Bond Fund

The Bloomberg Barclays Global-Aggregate Index (Hedged USD) returned 5.58% over the period. Cross-asset price action at the start of the year was mixed, especially FX, where the USD defied the analyst consensus and appreciated throughout January. With global growth remaining lacklustre, a return to the strong USD regime made us wary and we expected heightened market volatility, which ultimately unfolded under the most unfortunate of circumstances. Thankfully, policymakers responded much faster to this recession than in 2008. Central banks, governments and supranational bodies all intervened promptly, resulting in the shortest equity bear market in history and set the stage for a sharp rebound in risk assets over the summer. Momentum stalled in the third quarter though, as real yields based, Covid-19 case counts rose in Europe, and the US election approached. It was not until after the US election that cyclical assets resumed their upward trend, with robust economic data and Pfizer's vaccine announcement proving to be a powerful combination. Policy followed too, the ECB, Fed, and US policymakers all delivered additional stimulus to help support the recovery through a tough winter, and even the slimmest of Brexit deals was agreed at the 11th hour. This ensured that the year culminated in a melt-up of risk assets, especially those linked to growth.

The fund comfortably outperformed its benchmark and peer group during the period. In many ways, it was as much about what we were not invested in, as what we were invested in. Once it became clear that growth would stay weak, we lowered our tracking error, leaving the fund well placed for the pandemic. Our highly-liquid, defensive portfolio enabled us to avoid the worst of the drawdown, unlike many of our peers who were overweight corporate credit. Our US rates duration was particularly effective, with the yield on the US 10y falling 100bps in a matter of weeks.

When policymakers took action in March, we saw an opportunity to add risk to the fund. The levels on IG credit, peripheral Eurozone debt and inflation breakevens looked particularly attractive, and we sought to enhance our exposure, whilst others rushed to cash. By being positioned for the unprecedented stimulus, the fund performed well over the summer and more than kept pace with peers in the rally. After this strong performance, we decided to lower our tracking error once more, having grown concerned by rising Covid-19 cases and the lack of forthcoming stimulus. This left us well placed for the market gyrations between then and the US election, after which our core reflation positioning such as EM rates flourished. That said, core rates were highly volatile around the US election and the vaccine news, and we had to trade tactically to ensure that the fund successfully navigated this.

We used the relative calm towards the end of the year to position for the next phase of the cycle – higher US rates; for example, adding US-German spread wideners and reducing our credit exposure further.

Consensus believed 2021 would be reflationary and we largely agreed. Many of the issues that had plagued markets such as the US election, were ultimately resolved in the final months of the year. Oddly, risk assets continued to exhibit sizeable risk premiums and so we felt comfortable with our cyclical exposures, and if anything contemplated enhancing positioning in these areas. Nevertheless, the unanimity of the 2021 consensus was troubling and we spent much of December debating how this could come undone.

Our main concerns were around Chinese growth, Fed policy and the potential for market volatility, believing that any of one of these themes could derail the reflationary narrative and herald a return to US exceptionalism. Indeed, many asset classes ended the year back at pre-Covid levels, meaning that further gains would require a structural change to occur, in effect a year of genuine reflation. We therefore ended the year cautiously optimistic, but with a healthy degree of scepticism about the consensus.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Merian Global Dynamic Bond Fund (continued)

Merian Global Dynamic Bond Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (AUD) Hedged Accumulation Shares		11.84		
A (AUD) Hedged Income (F) Shares		11.87		
A (EUR) Hedged Accumulation Shares		10.98		
A (GBP) Income Shares	Global Dynamic Bond Benchmark	9.38	2.32	6.90
A (USD) Accumulation Shares	Global Dynamic Bond Benchmark	13.00	5.58	7.03
A (USD) Income (F) Shares	Global Dynamic Bond Benchmark	13.01	5.58	7.03
A (USD) Income Shares	Global Dynamic Bond Benchmark	12.98	5.58	7.01
A (ZAR) Hedged Income (F) Shares		17.83		
B (USD) Accumulation Shares	Global Dynamic Bond Benchmark	11.81	5.58	5.90
B (USD) Income Shares	Global Dynamic Bond Benchmark	11.82	5.58	5.91
C (USD) Accumulation Shares	Global Dynamic Bond Benchmark	11.31	5.58	5.42
C (USD) Income Shares	Global Dynamic Bond Benchmark	11.25	5.58	5.37
C2 (AUD) Hedged Income (F) Shares		10.39		
C2 (USD) Income (F) Shares	Global Dynamic Bond Benchmark	11.76	5.58	5.86
C2 (ZAR) Hedged Income (F) Shares		15.94		
I (USD) Accumulation Shares	Global Dynamic Bond Benchmark	13.57	5.58	7.57

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Emerging Market Debt Fund

In common with nearly all asset classes, emerging market debt (EMD) experienced significant volatility early in the year as the coronavirus pandemic wrought havoc on the world economy. By the middle of March, the JP Morgan global EM benchmark had fallen sharply on the year with the Merian fund underperforming the index. However, as developed market and EM governments and central banks engaged in unprecedented stimulus measures by the beginning of April, outflows ended and the turnaround in EM asset prices began. This recovery continued for the remainder of the first half.

In the second half, EMD markets benefited from continued optimism as the recovery in major economies gathered momentum and the development of COVID-19 vaccines progressed. In November, the US election result and positive vaccine news drove EM returns higher and attracted inflows. This broad trend continued through December across EMD: improving global economic data, vaccine optimism and the US election resolution remained the drivers for strong inflows and performance.

Over the 12 months, the fund outperformed the benchmark. Performance recovered sharply after the fund was taken over by Alejandro Arevalo and the Jupiter Emerging Market Debt team, ending the year 0.60% ahead of the benchmark, having started over 200 basis points behind it at the start of July. Outperformance in December was driven by credit selection and asset allocation decisions, particularly in Latin America followed by Africa and Europe.

The fund managers continue to believe a focus on fundamentals, along with differentiation by security and country, is key. They are generally constructive on countries that have room to take on higher fiscal deficits and high reserve balances and more defensively positioned towards, or look to completely avoid, countries that are running high debt-to-GDP ratios and are particularly vulnerable to currency shocks.

The fund managers are positive about the outlook for the EMD asset class this year. EMD offers a significant yield premium relative to developed markets. The recent breakthrough with Covid-19 vaccines and subsequent rollout can be viewed as even more important for those EM countries that do not have the reserve currencies, deep pockets and access to credit markets that developed markets enjoy. Ongoing monetary and fiscal policy is likely to drive US dollar weakness, which will benefit EMD. Finally, investors are currently under-allocated to EMD, though according to several market surveys, many investors have expressed their desire to increase their exposure.

Jupiter Emerging Market Debt Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	Emerging Market Debt Benchmark	(3.60)	(3.43)	(0.17)
A (EUR) Hedged Accumulation Shares		3.40		
A (SEK) Hedged Accumulation Shares		3.39		
A (SGD) Hedged Income Shares		4.71		
A (USD) Accumulation Shares	Emerging Market Debt Benchmark	5.45	5.26	0.18
A (USD) Income (F) Shares	Emerging Market Debt Benchmark	5.44	5.26	0.18
A (USD) Income Shares	Emerging Market Debt Benchmark	5.46	5.26	0.19
A (ZAR) Hedged Income (F) Shares		8.30		
B (USD) Accumulation Shares	Emerging Market Debt Benchmark	4.23	5.26	(0.98)
B (USD) Income Shares	Emerging Market Debt Benchmark	4.35	5.26	(0.86)
C (USD) Accumulation Shares	Emerging Market Debt Benchmark	3.86	5.26	(1.33)
C (USD) Income Shares	Emerging Market Debt Benchmark	3.74	5.26	(1.44)
C2 (USD) Income (F) Shares	Emerging Market Debt Benchmark	3.90	5.26	(1.29)
C2 (ZAR) Hedged Income (F) Shares		8.02		
I (USD) Accumulation Shares	Emerging Market Debt Benchmark	6.27	5.26	0.96
S (GBP) Income Shares	Emerging Market Debt Benchmark	2.47	2.01	0.45
U1 (GBP) Income Shares	Emerging Market Debt Benchmark	2.88	2.01	0.86

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund

In 2020 markets were dominated by the COVID-19 pandemic. It was when the virus reached Italy that global markets began to aggressively sell off as it became apparent that lockdown and social distancing measures would be required around the world bringing economies to a shuddering standstill. March bore witness to the fastest ever bear market in the USA with the S&P 500 falling 34% from its all-time high in just 23 trading days. Emerging markets were not spared in the global market rout as markets were hit by a tsunami of selling as investors rushed to exit risk.

Since those March lows emerging market equities have staged a dramatic recovery helped by extremely supportive fiscal and monetary stimulus from governments and central banks around the world. The Chinese authorities have dealt with virus well and their economy has rebounded strongly, now back to almost pre-Covid levels of activity. The news of the Pfizer-Biontech vaccine breakthrough in the fourth quarter gave investor's confidence to believe the worst is now behind us and emerging markets finished the year at new all-time highs after a 13 year hiatus, up 70% from the March lows.

The positive vaccine news also instigated a rotation away from the "winning" sectors of the pandemic, such as ecommerce, towards more cyclical sectors likely to benefit from the reopening of economies, such as materials and financials. Emerging markets also responded favourably to the election victory of President-elect Joe Biden, the market feeling that a Democratic government is likely to be looser fiscally.

The fund had a strong 2020, outperforming its benchmark. The main positive contributors to performance over the year were the fund's holdings in Mercado Libre, Anta Sports, Kweichow Moutai, Taiwan Semiconductor Manufacturing and Sinbon Electronics. Many of the holdings in the fund have benefitted from the social and economic effects of the pandemic, with expedited growth in nascent trends such as online shopping and cloud-based solutions. The main detractors from performance over the year were the fund's holdings in YDUQS, Petrobras and Network International, and also several stocks in the benchmark that the fund does not hold such as NIO and Pinduoduo, which both saw stratospheric share price gains even though these companies have never made a profit!

Whilst we are unable travel to meet our portfolio companies in 2020, we have been having regular telephone and video calls with them just as we always do. Our research and portfolio implementation processes continued to function as normal in what has been an abnormal year.

With the prospect of mass vaccination programmes being rolled out globally, and continued monetary and fiscal support, the market is already looking through to the end of the worst of the pandemic. Some consolidation may be due in the near term, however emerging market equities could hit a sweet spot in 2021, with a recovering global economy, low interest rates for the foreseeable future and the potential for the US Dollar to reverse recent multiyear strength.

The fund continues to be exposed to both secular growth themes, such as technology "plumbing" and consumption upgrade, and also more traditional sectors like financials, where we believe there is considerable recovery upside in some of last year's laggards as the world returns to some semblance of normality. Emerging Markets should continue to provide plenty of opportunity for growth and we continue to seek out those rare companies best placed to capture it profitably.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Global Emerging Markets Focus Fund (continued)

Jupiter Global Emerging Markets Focus Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	11.93	8.54	3.13
A (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	18.42	14.65	3.28
A (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	22.17	18.31	3.26
B (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	20.91	18.31	2.20
C (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	19.78	18.31	1.25
C2 (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	20.90	18.31	2.19
I (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	23.27	18.31	4.20
R (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	19.24	14.65	4.00
S (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	18.97	14.65	3.77
U1 (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	19.26	14.65	4.02
U2 (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	19.49	14.65	4.22

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Merian Asian Equity Income Fund

Performance of the fund

The sub-fund underperformed its benchmark during the calendar year 2020 but was one of the strongest performing income biased funds in the peer group. The ability to generate income whilst controlling exposure to cheaper stocks has helped to deal with a difficult environment for value. Given the strong underperformance to value stocks, the fund was held back by some of the cheaper names held. However, this was somewhat offset by the tilt towards quality stocks which performed well over the year. Industries who have shown historic strength continued to outperform this year and added to the performance of the fund. Performance was also helped by avoiding some of the glamour names within the growth area of the market. Although there was some participation, the fund has been placed to benefit as and when these names reverse course. This positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the Asian economies and equity markets. The year began with expectations high for a second Trump term in the November US presidential election. Earnings and employment growth signalled a strong global economy. The arrival of Covid, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of sectors and the global economy suffering negative earnings growth. With that backdrop the behaviour of equity markets seems a little perverse, with positive returns seen across the region. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, investors had accessed low yielding but safe investments in a highly unstable macro and political environment. The return of stability and a snapback in growth could well mean this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with for instance 5 companies making up 22% of US equity capitalisation. The Fed and other global central banks are likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Merian Asian Equity Income Fund (continued)

Merian Asian Equity Income Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	5.50	12.33	(6.09)
A (GBP) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	10.96	18.66	(6.49)
A (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	15.61	22.44	(5.58)
A (USD) Income (F) Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	15.17	22.44	(5.94)
A (USD) Income Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	14.50	22.44	(6.49)
B (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	13.90	22.44	(6.98)
C (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	13.01	22.44	(7.70)
C2 (USD) Income (F) Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	14.04	22.44	(6.87)
I (EUR) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	6.58	12.33	(5.12)
I (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	16.49	22.44	(4.86)
R (GBP) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	12.73	18.66	(5.00)
U1 (GBP) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	12.82	18.66	(4.93)
U1 (GBP) Income Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	12.83	18.66	(4.92)
U2 (GBP) Income Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	12.74	18.66	(4.99)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Local Currency Emerging Market Debt Fund

In common with nearly all asset classes, emerging market debt (EMD) experienced significant volatility early in the year as the coronavirus pandemic wrought havoc on the world economy. With both developed market and emerging market governments and central banks engaging in unprecedented stimulus measures by the beginning of April, outflows ended and the turnaround in EMD asset prices began. This recovery continued for the remainder of the first half.

In the second half, EMD markets benefited from continued optimism as the recovery in major economies gathered momentum and the development of COVID-19 vaccines progressed. In November, the US election result and positive vaccine news drove emerging markets returns higher and attracted inflows. This broad trend continued through December across EMD: improving global economic data, vaccine optimism and the US election resolution remained the drivers for strong inflows and performance.

Q4 2020 was the strongest quarter for EMD inflows since 2013, but only just retraced Q1-Q2 outflows.

Over the 12 months, the fund slightly underperformed the benchmark. In the first half, the fund held onto what the managers considered to be oversold names during the market falls but reduced exposure to frontier markets. It remained overweight in interest-rate risk (duration) in those countries the managers saw as having room to further ease monetary policy such as Russia, Indonesia and Colombia.

Near the end of the year, the fund added FX risks after the US election. The fund turned overweight in the Turkish lira, anticipating tightening from the central bank after the reshuffle of the economic team. The fund also added to the Mexican peso and Colombian peso to take advantage of attractive valuations and a recovery of commodity prices. The fund took profit in the rouble after the Russian hacking reports and extended duration in Mexico.

The fund managers continue to believe a focus on fundamentals, along with differentiation by security and country, is key. They are generally constructive on countries that have room to take on higher fiscal deficits and high reserve balances and more defensively positioned towards countries that are running high debt-to-GDP ratios and are particularly vulnerable to currency shocks.

The fund managers are positive about the outlook for the EMD asset class this year. EMD offers a significant yield premium relative to developed markets. The recent breakthrough with Covid-19 vaccines and subsequent rollout can be viewed as even more important for those EM countries that do not have the reserve currencies, deep pockets and access to credit markets that developed markets enjoy. Ongoing monetary and fiscal policy is likely to drive US dollar weakness, which will benefit EMD. Finally, investors are currently under-allocated to EMD, though according to several market surveys, many investors have expressed their desire to increase their exposure.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Local Currency Emerging Market Debt Fund (continued)

Jupiter Local Currency Emerging Market Debt Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (AUD) Hedged Income (F) Shares		(0.87)		
A (EUR) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	(7.53)	(5.79)	(1.85)
A (GBP) Income Shares	JP Morgan GBI-EM Global Diversified Composite	(2.15)	(0.48)	(1.68)
A (USD) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	1.05	2.69	(1.60)
A (USD) Income (F) Shares	JP Morgan GBI-EM Global Diversified Composite	1.09	2.69	(1.56)
A (USD) Income Shares	JP Morgan GBI-EM Global Diversified Composite	1.09	2.69	(1.56)
A (ZAR) Hedged Income (F) Shares		3.90		
B (AUD) Hedged Income (F) Shares		(1.88)		
B (USD) Income Shares	JP Morgan GBI-EM Global Diversified Composite	0.02	2.69	(2.60)
B (ZAR) Hedged Income (F) Shares		2.80		
C (USD) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	(0.39)	2.69	(3.00)
C (USD) Income Shares	JP Morgan GBI-EM Global Diversified Composite	(0.46)	2.69	(3.07)
C2 (AUD) Hedged Income (F) Shares		(2.80)		
C2 (USD) Income (F) Shares	JP Morgan GBI-EM Global Diversified Composite	(0.10)	2.69	(2.72)
C2 (ZAR) Hedged Income (F) Shares		1.99		
I (USD) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	2.06	2.69	(0.61)
U1 (GBP) Income Shares	JP Morgan GBI-EM Global Diversified Composite	(1.23)	(0.48)	(0.76)
U2 (GBP) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	(1.12)	(0.48)	(0.65)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Alpha Fund (IRL)

Global equity markets plunged in February as the COVID-19 virus spread globally. The restrictions on movement and social interaction imposed by governments led to a sharp decline in economic activity, which in turn saw profit forecast slashed, most notably for cyclical companies and those operating in the travel and leisure sectors which were most impacted by the restrictions. In response governments increased fiscal deficits and central banks significantly increased bond purchases to support their economies. These actions put a floor under equity markets which began to recover in the Spring. The discovery of effective vaccines to combat the virus in November led to a sharp rise in equity market on the hope that they would lead to a return to a more normal economy. Joe Biden's victory in the US Presidential election and the late agreement of a trade deal between the UK and EU added to the positive tone.

The fund outperformed the index. Positive contributions to performance came from Pets at Home, gaming group Entain (formerly GVC), electricity generator Drax, Rio Tinto, Fidelity National Services and Experian, which all delivered resilient business performances over the year. Engineer Weir Group made progress following the sales of its problematic oil and gas division, which had held back the rating of the entire group. Travel catering group SSP and International Consolidated Airlines led the list of underperformers. Both companies raised equity to over the year to strengthen their balance sheets given the collapse in profits and cash flow caused by the pandemic. Software group Micro Focus issued poor trading statements earlier in the year while engineer Melrose moved lower due to the pandemic's impact on its Aerospace and Automotive business. All the underperformers mentioned rose strongly in the final quarter on better trading statement and the optimism surrounding vaccines.

Over the year we bought new positions in electricity generator SSE that will benefit from the government's Green Agenda through its renewable energy and electricity distribution businesses. We also participated in the IPO of online retailer THG Group which is driving growth by selling its online expertise to third party brands, and also reintroduced housebuilder Taylor Wimpey into the portfolio on the belief that government support buyers would support the housing market. We sold out of our positions in HSBC and Aviva in favour of domestic banks Lloyds and Barclays that traded on substantial discounts to book value and added to positions in Whitbread, SSP and Drax at favourable prices.

The market is currently looking through the short-term impact of extended lockdowns in many countries in the hope that vaccines will allow a return to a more normal economic environment. This remains our base case, but the new variants of the virus represent a threat to the efficacy of the vaccines and there are logistical challenges to the vaccine rollout. In the US, the Biden administration is likely to lead to significant fiscal stimulus that should support economic recovery. US bond yields have started to rise in response to the expected increase in spending and if this continues it could challenge the performance of growth stocks that have performed strongly in the low interest rate environment since the GFC while economic recovery will be supportive of the cyclical and value areas of the market. While retaining favoured growth stocks the fund bias is toward economic recovery and value.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Alpha Fund (IRL) (continued)

Jupiter UK Alpha Fund (IRL) absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	FTSE ALL-SHARE (TR)	(14.11)	(14.63)	0.61
A (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	(9.12)	(9.82)	0.77
A (GBP) Income Shares	FTSE ALL-SHARE (TR)	(9.10)	(9.82)	0.79
A (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	(6.11)	(6.94)	0.89
A (USD) Hedged Accumulation Shares		(7.40)		
I (EUR) Accumulation Shares	FTSE ALL-SHARE (TR)	(13.44)	(14.63)	1.39
I (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	(5.38)	(6.94)	1.68
I (USD) Hedged Accumulation Shares		(6.78)		
R (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	(8.43)	(9.82)	1.54
R (GBP) Income Shares	FTSE ALL-SHARE (TR)	(8.41)	(9.82)	1.56
U1 (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	(8.36)	(9.82)	1.62
U1 (GBP) Income Shares	FTSE ALL-SHARE (TR)	(8.34)	(9.82)	1.63
U1 (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	(5.30)	(6.94)	1.77
U2 (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	(8.28)	(9.82)	1.70
U2 (GBP) Income Shares	FTSE ALL-SHARE (TR)	(8.28)	(9.82)	1.70
U2 (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	(5.24)	(6.94)	1.83

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Smaller Companies Focus Fund

The sub fund performed strongly over the year, significantly outperforming the benchmark by year-end. The year was dominated by the COVID-19 pandemic and the associated government responses, ranging from substantial fiscal and monetary stimulus to nationwide lockdowns. The initial onset of the pandemic saw a sharp decline in equity markets in February and March, before the start of a recovery in the summer, further accelerated by the positive vaccine news in Q4. The economic fallout varied hugely between sectors, countries, and individuals. Online businesses, for instance, saw rapid acceleration in adoption, while businesses dependent on the physical interaction of people unsurprisingly suffered.

The fund went into the year more balanced thematically, but still overweight structural growth, which saw a significant outperformance over most of the year. During the troughs of the market, we selectively took the opportunity to increase this overweight, adding to our tech focused businesses that stood to benefit from the shift online. This position was mediated towards the second half of the year, adding more travel sensitivity and cyclicity to the portfolio, to provide protection against the value/cyclical rotation. Pleasingly the fund outperformed the benchmark across both halves.

As we look forward, the fund thematic tilt remains slightly to structural growth, offset with a good degree of cyclicity. Whilst the full ramifications of the pandemic are yet to emerge, in our view, the length of lockdown restrictions is habit forming in many instances, creating enduring trends that the portfolio stands to benefit from, such as the shift online. Conclusions in the US election and a Brexit deal of sorts further reduce macro pressures, hopefully allowing for a more stock specific driven year. There are also early signs of the IPO market resuming in the new year. Valuations remain attractive relative to other asset classes and jurisdictions and opportunities remain for long term investors.

Jupiter UK Smaller Companies Focus Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Income Shares	Numis Smaller Companies Index ex Investment Companies - Total Return	10.97	(4.29)	15.94
R (GBP) Income Shares	Numis Smaller Companies Index ex Investment Companies - Total Return	11.55	(4.29)	16.55
U1 (GBP) Income Shares	Numis Smaller Companies Index ex Investment Companies - Total Return	11.54	(4.29)	16.54

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Dynamic Equity Fund

The COVID-19 pandemic was the overwhelming driver of financial markets over 2020. The pandemic, and the measures taken by governments to control it, had a severe impact on global economic output. Governments intervened with very substantial fiscal stimulus, while central banks lowered interest rates and materially increased their purchases of government bonds. The economic fallout varied hugely between sectors, countries, and individuals. Online businesses, for instance, saw rapid acceleration in adoption, while businesses dependent on the physical interaction of people unsurprisingly suffered.

Equity markets fell sharply in February and March, as the economic impact of the pandemic was digested. The equally dramatic recovery over the summer was largely led by stocks seen to benefit from the near-term and long-term impact of the pandemic. This meant a significant outperformance of "growth" and "quality" stocks over "cyclical" and "value". Finally, in late autumn, a number of highly efficacious Phase III vaccine trial results were announced, leading to a sharp reversal in these thematic trends, and further gains in overall equity markets.

Against this turbulent backdrop, the fund had a strong year, outperforming its benchmark and placing in the top decile of the UK All Companies peer group.

The fund has long been positioned overweight in those businesses best positioned to benefit from the structural shift towards a more digital way of life. Covid has materially accelerated this structural shift to the benefit of key holdings such as boohoo.com, The Hut Group, S4 Capital, and Asos. Weaker performances came from directly Covid-affected businesses such as Melrose and Workspace. The short book benefitted from small gains in AG Barr, Biffa and Victrex.

There was considerable portfolio activity as we shifted the fund in response to the dramatically changing outlook. Initially we sold positions in businesses most directly impacted by Covid, however we were able to add back selective exposure at attractive valuations during the summer months and into the year end as more positive than expected vaccine efficacy became apparent.

Thematically, the fund is currently reasonably balanced with respect to Covid winners/losers via a mix of longer-term structural winners and more cyclical businesses with the potential to enjoy a strong recovery as the world returns to normality.

While the Brexit trade negotiations have ultimately resulted in a 'skinny' deal, their conclusion does at least allow businesses to plan and invest with some degree of certainty. Meanwhile the roll-out of vaccines in the UK and wider world should mark the beginning of the end of the Covid-19 pandemic, notwithstanding several more months of tough containment measures to come. The resultant economic recovery, coupled with governments and central banks that are unlikely to remove stimulus measures any time soon, should create a supportive backdrop for equity markets and UK small and mid caps in particular. Valuations remain attractive relative to other asset classes and jurisdictions and opportunities remain for long term investors.

Jupiter UK Dynamic Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Income Shares	FTSE 250 x Investment Trusts - Total Return	6.95	(8.48)	16.86
I (EUR) Hedged Accumulation Shares		8.29		
R (GBP) Income Shares	FTSE 250 x Investment Trusts - Total Return	6.99	(8.48)	16.90

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Absolute Return Fund

Performance of the Fund

The sub-fund had a small negative return in the calendar year 2020 and underperformed its benchmark. The disappointing returns overall masked the continued improvement in performance over the second half of the year. The fund was strongly tilted away from cheaper names for most of the year and this avoided some of the significant losses to cheaper stocks as growth names once again dominated market performance. The tilt towards high quality names, those with lower debt, consistent profitability and an efficient balance sheet also mitigated some of the negative performance that would have been present with larger amounts of cheaper names in the portfolio. Another weaker area of performance was due to the fund avoiding some of the glamour names within the growth area of the market. Although there was some participation, the fund has been placed to benefit as and when these names reverse course. This positioning detracted from performance as the glamour names continued to be bought by the market into the fourth quarter of the year, though this positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the global economy and equity markets. The year began with expectations high for a second Trump term in the November US presidential election. Earnings and employment growth signalled a strong global economy. The arrival of Covid, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of sectors and the global economy suffering negative earnings growth. With that backdrop the behaviour of equity markets seems a little perverse, with only European markets falling. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, 1 trillion USD has gone into US money market funds looking for safety in a highly unstable macro and political environment. Rates at or around zero could mean some of this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with for instance 5 companies making up 22% of US equity capitalisation. The Fed and other global central banks are likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Absolute Return Fund (continued)

Jupiter Merian Global Equity Absolute Return Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (CHF) Hedged Accumulation Shares	3 month Swiss Franc (CHF) LIBOR Interest Rate	(4.19)	(0.71)	(3.50)
A (EUR) Hedged Accumulation Shares	ECB Main Refinancing Operations Rate	(4.02)	0.00	(4.02)
A (GBP) Hedged Accumulation Shares	Bank of England Base Rate	(3.37)	0.23	(3.59)
A (RMB) Hedged Accumulation Shares		(3.38)		
A (SGD) Hedged Accumulation Shares	Singapore Overnight Interbank Average Rate	(2.90)	0.31	(3.21)
A (USD) Accumulation Shares	Federal Reserve Funds Target Rate	(2.53)	0.54	(3.05)
A2 (CHF) Hedged Accumulation Shares	3 month Swiss Franc (CHF) LIBOR Interest Rate	(4.28)	(0.71)	(3.60)
C (USD) Accumulation Shares	Federal Reserve Funds Target Rate	(3.96)	0.54	(4.48)
I (CHF) Hedged Accumulation Shares	3 month Swiss Franc (CHF) LIBOR Interest Rate	(3.48)	(0.71)	(2.79)
I (EUR) Hedged Accumulation Shares	ECB Main Refinancing Operations Rate	(3.30)	0.00	(3.30)
I (SEK) Hedged Accumulation Shares	Riksbank Repo Rate	(0.31)	(0.01)	(0.30)
I (USD) Accumulation Shares	Federal Reserve Funds Target Rate	(1.78)	0.54	(2.31)
R (GBP) Hedged Accumulation Shares	Bank of England Base Rate	(2.61)	0.23	(2.83)
U1 (GBP) Hedged Accumulation Shares	Bank of England Base Rate	(2.54)	0.23	(2.76)
U2 (GBP) Hedged Accumulation Shares	Bank of England Base Rate	(2.47)	0.23	(2.69)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns for the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Strategic Absolute Return Bond Fund

The Deutsche Bank Fed Funds Effective Rate Total Return Index returned 0.38% over the period. Cross-asset price action at the start of the year was mixed, especially FX, where the USD defied the analyst consensus and appreciated throughout January. With global growth remaining lacklustre, a return to the strong USD regime made us wary and we expected heightened market volatility, which ultimately unfolded under the most unfortunate of circumstances. Thankfully, policymakers responded much faster to this recession than in 2008. Central banks, governments and supranational bodies all intervened promptly, resulting in the shortest equity bear market in history and set the stage for a sharp rebound in risk assets over the summer. Momentum stalled in the third quarter though, as real yields based, Covid-19 case counts rose in Europe, and the US election approached. It was not until after the US election that cyclical assets resumed their upward trend, with robust economic data and Pfizer's vaccine announcement proving to be a powerful combination. Policy followed too, the ECB, Fed, and US policymakers all delivered additional stimulus to help support the recovery through a tough winter, and even the slimmest of Brexit deals was agreed at the 11th hour. This ensured that the year culminated in a melt-up of risk assets, especially those linked to growth.

The fund comfortably outperformed its benchmark and peer group during the period. In many ways, it was as much about what we were not invested in, as what we were invested in. Once it became clear that growth would stay weak, we lowered our tracking error, leaving the fund well placed for the pandemic. Our highly-liquid, defensive portfolio enabled us to avoid the worst of the drawdown, unlike many of our peers who were overweight corporate credit. Our US rates duration was particularly effective, with the yield on the US 10y falling 100bps in a matter of weeks.

When policymakers took action in March, we saw an opportunity to add risk to the fund. The levels on IG credit, peripheral Eurozone debt and inflation breakevens looked particularly attractive, and we sought to enhance our exposure, whilst others rushed to cash. By being positioned for the unprecedented stimulus, the fund performed well over the summer and more than kept pace with peers in the rally. After this strong performance, we decided to lower our tracking error once more, having grown concerned by rising Covid-19 cases and the lack of forthcoming stimulus. This left us well placed for the market gyrations between then and the US election, after which our core reflation positioning such as EM rates flourished. That said, core rates were highly volatile around the US election and the vaccine news, and we had to trade tactically to ensure that the fund successfully navigated this.

We used the relative calm towards the end of the year to position for the next phase of the cycle – higher US rates. For example, adding US-German spread wideners and reducing our credit exposure further.

Consensus believed 2021 would be reflationary and we largely agreed. Many of the issues that had plagued markets such as the US election, were ultimately resolved in the final months of the year. Oddly, risk assets continued to exhibit sizeable risk premiums and so we felt comfortable with our cyclical exposures, and if anything contemplated enhancing positioning in these areas. Nevertheless, the unanimity of the 2021 consensus was troubling and we spent much of December debating how this could come undone.

Our main concerns were around Chinese growth, Fed policy and the potential for market volatility, believing that any of one of these themes could derail the reflationary narrative and herald a return to US exceptionalism. Indeed, many asset classes ended the year back at pre-Covid levels, meaning that further gains would require a structural change to occur, in effect a year of genuine reflation. We therefore ended the year cautiously optimistic, but with a healthy degree of scepticism about the consensus.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Strategic Absolute Return Bond Fund (continued)

Jupiter Strategic Absolute Return Bond Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Hedged Accumulation Shares	Euro Overnight Index Average Rate	7.74	(0.46)	
A (GBP) Hedged Accumulation Shares	Sterling Overnight Interbank Average Rate	8.28	0.19	
A (USD) Accumulation Shares	Federal Funds Effective Overnight Rate	9.39	0.39	8.96
F2 (GBP) Hedged Accumulation Shares	Sterling Overnight Interbank Average Rate	9.60	0.19	
F2 (GBP) Hedged Income Shares	Sterling Overnight Interbank Average Rate	9.60	0.19	
I (EUR) Hedged Accumulation Shares	Euro Overnight Index Average Rate	7.34	(0.46)	
I (USD) Accumulation Shares	OMGB benchmark (USD LIBOR until 01.05.15 JPM GBI traded USD Hedged until 25.05.17, then US Fed Rate after)	9.61	0.39	9.18
R (GBP) Hedged Accumulation Shares	Sterling Overnight Interbank Average Rate	8.30	0.19	
U1 (GBP) Hedged Accumulation Shares	Sterling Overnight Interbank Average Rate	8.64	0.19	
U3 (EUR) Hedged Accumulation Shares	Euro Overnight Index Average Rate	8.11	(0.46)	
U3 (GBP) Hedged Accumulation Shares	Sterling Overnight Interbank Average Rate	8.65	0.19	
U3 (USD) Accumulation Shares	OMGB benchmark (USD LIBOR until 01.05.15 JPM GBI traded USD Hedged until 25.05.17, then US Fed Rate after)	9.86	0.39	9.44

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns of the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Europe (ex UK) Smaller Companies Fund

Market review

Risk assets started the period on a tear, continuing the trend of the previous 12 months. But by the middle of February, financial markets had started to become concerned about the spread of the coronavirus from China. What had initially been seen as a local issue for the Chinese economy, or at least a more limited pandemic along the line of the 2002-03 SARS outbreak, swiftly developed into something much more significant. As economies around the world started to impose lockdowns in an attempt to stem the spread of the virus, the severe economic impact of the coronavirus became apparent.

Having set records in terms of declines in economic activity levels, the end of the period brought much better economic data globally, starting with the US non-farm payrolls and continuing through PMIs and confidence surveys across Europe.

November was an exceptional month for equity markets. At the beginning, it was uncertain who would be the next US president after the tightest election in 20 years. But when it became clear that this was highly likely to be Joe Biden, Pfizer released news that its Covid-19 vaccine had proven far more effective than anyone had dared to hope. The announcement triggered a remarkable rotation from highly rated long-duration growth stocks into beaten-down 'value' stocks and this so-called 'reflation trade' continued on the back of additional vaccine news from Moderna and AstraZeneca.

In December, global equities reached further post-pandemic highs as optimism about a US fiscal stimulus deal, Covid-19 vaccinations and Brexit negotiations proved strongly supportive of equities. Set against this, a new and significantly more infectious variant of the coronavirus was identified. Germany entered a hard lockdown from mid-December onwards, other European states enacted stricter measures too.

Performance review

The fund underperformed the benchmark during the year. In the first half, the fund initially struggled as bond yields collapsed, which supercharged returns for shares in growth companies. Positive contributions for the fund during the year came from industrials, health care and consumer staples. Negative contributions came from consumer discretionary and financials.

The new managers who took over in July have aligned the fund with their existing highly successful long-term strategy. This involves investing in exceptional European-based companies by focusing on business models and operational performance. The new team firmly believes that long-term value is not affected by short-term noise, and that a buy and hold strategy benefits from compounding value. The team is seeking quality businesses that consistently produce cash and create shareholder value, and which are led by proven management teams aligned with shareholders' interests.

There is a clear focus by the new managers on seeking companies with a sustainable competitive advantage that operate in areas of long-term growth. The ability of companies to generate high return is important. But so is their ability to sustainably reinvest at attractive internal rates of return and generate further high-quality growth. In the new managers' view, this is the key to outsized returns.

Exceptional growth companies have the potential to become even more valuable, benefiting their shareholders. The new team is keenly focused on identifying companies with the potential to consistently create significant value.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

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

Jupiter Europe (ex-UK) Smaller Companies Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	EMIX Smaller Europe x UK	0.86	12.55	(10.38)
A (GBP) Accumulation Shares	EMIX Smaller Europe x UK	6.72	18.89	(10.24)
A (USD) Accumulation Shares	EMIX Smaller Europe x UK	10.28	22.68	(10.11)
A (USD) Hedged Accumulation Shares		2.30		
C (USD) Hedged Accumulation Shares		0.48		
I (EUR) Accumulation Shares	EMIX Smaller Europe x UK	1.36	12.55	(9.94)
I (USD) Accumulation Shares	EMIX Smaller Europe x UK	10.94	22.68	(9.57)
I (USD) Hedged Accumulation Shares		3.04		
R (GBP) Accumulation Shares	EMIX Smaller Europe x UK	7.53	18.89	(9.56)
R (GBP) Hedged Accumulation Shares		1.21		
R (GBP) Income Shares	EMIX Smaller Europe x UK	7.53	18.89	(9.56)
U1 (EUR) Income Shares	EMIX Smaller Europe x UK	1.64	12.55	(9.69)
U1 (GBP) Accumulation Shares	EMIX Smaller Europe x UK	7.07	18.89	(9.95)
U1 (GBP) Hedged Accumulation Shares		1.08		
U1 (GBP) Income Shares	EMIX Smaller Europe x UK	7.62	18.89	(9.48)
U2 (GBP) Accumulation Shares	EMIX Smaller Europe x UK	6.89	18.89	(10.09)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not share a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns of the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Merian Global Equity Income Fund (IRL)

Performance of the fund

The sub-fund underperformed its benchmark during the calendar year 2020 but was one of the strongest performing income biased funds in the peer group. The ability to generate income whilst controlling exposure to cheaper stocks has helped to deal with a difficult environment for value. Given the strong underperformance to value stocks, the fund was held back by some of the cheaper names held. However, this was somewhat offset by the tilt towards quality stocks which performed well over the year. The fund is also tilted away from the glamour names that have driven markets higher, with positioning that would perform well as these momentum stocks reverse course. This positioning detracted from performance as the glamour names continued to be bought by the market into the fourth quarter of the year, though this positioning shielded the fund from the momentum breakdown seen in November and December.

Market and Outlook

2020 was a year of shocks both to the global economy and equity markets. The year began with expectations high for a second Trump term in the November US presidential election. Earnings and employment growth signalled a strong global economy. The arrival of Covid, whilst quickly becoming a tragedy for individual citizens, has led to a severe earnings recession in a number of sectors and the global economy suffering negative earnings growth. With that backdrop the behaviour of equity markets seems a little perverse, with only European markets falling. The outperformance of growth, and underperformance of value, also accelerated in 2020 and market leadership narrowed as the winners and losers from the new "stay at home" reality became apparent.

2021 earnings revisions, which have been on a downward path throughout 2020, have begun to inflect higher towards the end of the year. Throughout 2020, 1 trillion USD has gone into US money market funds looking for safety in a highly unstable macro and political environment. Rates at or around zero could mean some of this money looking for better yield in equity markets as the recovery continues. In a period of very low interest rates, long duration assets have been very attractive, hence the outperformance of growth stocks. Growth has also been quite concentrated, leading to a smaller number of growth companies being overly rewarded. This has led to the concentration of markets becoming the highest in 20 years, with for instance 5 companies making up 22% of US equity capitalisation. The Fed and other global central banks are likely to be on hold for the foreseeable future and the economy will expand in 2021 if only due to a bounceback from 2020. Growth will be more widespread, and high operationally leveraged companies which were crushed in 2020 should enjoy strong earnings growth.

Jupiter Merian Global Equity Income Fund (IRL) absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Income Shares	MSCI AC World Index - Net Return	6.45	12.67	(5.52)
A (USD) Income Shares	MSCI AC World Index - Net Return	9.92	16.25	(5.45)
I (EUR) Accumulation Shares	MSCI AC World Index - Net Return	1.37	6.65	(4.95)
I (EUR) Income Shares	MSCI AC World Index - Net Return	1.37	6.65	(4.95)
I (USD) Income Shares	MSCI AC World Index - Net Return	10.80	16.25	(4.69)
R (GBP) Accumulation Shares	MSCI AC World Index - Net Return	7.16	12.67	(4.89)
R (GBP) Income Shares	MSCI AC World Index - Net Return	7.26	12.67	(4.80)
S (GBP) Accumulation Shares	MSCI AC World Index - Net Return	6.98	12.67	(5.04)
U1 (GBP) Accumulation Shares	MSCI AC World Index - Net Return	7.25	12.67	(4.81)
U1 (GBP) Income Shares	MSCI AC World Index - Net Return	7.25	12.67	(4.81)

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns of the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Gold & Silver Fund

Performance of the Fund

The calendar year 2020 was positive overall for the Gold & Silver Fund with consistent inflows throughout the year and solid absolute and relative performance. There was substantial volatility within the twelve-month period, as seen in all asset classes, with a precipitous drop in March (driven by sharply rising real rates) followed by a strong consistent rally in Q2 and Q3 and a back-filling quarter at the end of the year. Sentiment towards the Gold and Silver mining equities did pick up in Q2 and Q3 but at the end of the year had fallen back to very low levels again.

July was especially strong for the fund as Silver started to show its natural Beta to rising Gold prices, albeit Silver mining equities showed limited Beta on the way up in July and concomitantly behaved quite well on a relative basis in Q4, when major Gold miners fell back hard from their highs in early Q3. All of this led to the fund's differentiated asset allocation blend and process showing a differentiated outcome compared to a pure gold mining fund or benchmark. This had not been the case on the quieter four years preceding this twelve-month period and we think is a sign of things to come. Smaller development and exploration stocks delivered as a subset within the portfolio as capital has now been made available by investors; this is the key to the overall secular Gold mining cycle and is a sign of a healthy bull market rather than a short term blip in a longer term downtrend.

The outstanding performer in 2020 within the fund was De Grey Mining, a world-class exploration and development story in the Pilbara region of northern Western Australia. The fund has built a strong position in the name thanks to some well-timed capital raises, and we expect this new Gold mining district to continue to surprise the market and the wider mining industry in 2021 as the drills keep turning and cheap ounces are added to De Grey's resource base. A number of the fund's holdings participated in M&A activity in 2020 but we expect that trend to accelerate rather than dissipate over the next calendar year. Silver miners were (as mentioned above) surprisingly quiet overall in 2020 but we anticipate a big rerating for them should the spot Silver price move through \$30 with momentum.

Market & Outlook

On a macro basis the set up for the fund is terrific moving into 2021. The combination of falling real rates (the Fed are trying to generate inflation and state they will hold rates down, both of which benefit Gold and Silver) and a swathe of new fiscal and monetary policies being rolled out soon bode very well for the sector. Most interesting for the fund is the putative New Green Deal, which would involve a big ramp in demand for Silver.

The overall managed money Gold mining space remains tiny at around \$17bn AUM at the end of this year. That has scope to double, triple etc. over the foreseeable future purely based on a continued momentum build, let alone should asset allocators start to move towards Gold and Silver miners to be core allocations. With the miners raising dividends, showing consistent earnings growth and margin expansion dynamics, we believe that before long equity allocators will find this little considered subset irresistible, especially in light of obvious problems being felt elsewhere.

Jupiter Gold & Silver Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	Gold & Silver Composite Benchmark (EUR)	28.46	15.95	10.79
A (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	35.92	22.68	10.79
A (USD) Accumulation Shares	Gold & Silver Composite Benchmark	40.47	26.41	11.12
C (USD) Accumulation Shares	Gold & Silver Composite Benchmark	38.34	26.41	9.44
I (EUR) Accumulation Shares	Gold & Silver Composite Benchmark (EUR)	29.44	15.95	11.63
I (USD) Accumulation Shares	Gold & Silver Composite Benchmark	41.53	26.41	11.96
R (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	36.95	22.68	11.63
U1 (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	37.08	22.68	11.73
U2 (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	37.19	22.68	11.82
U3 (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	34.63	22.68	9.73

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. The fund does not track a benchmark, all returns are net of fees and the returns of the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter UK Specialist Equity Fund

The COVID-19 pandemic was the overwhelming driver of financial markets over 2020. The pandemic, and the measures taken by governments to control it, had a severe impact on global economic output. Governments intervened with very substantial fiscal stimulus, while central banks lowered interest rates and materially increased their purchases of government bonds. The economic fallout varied hugely between sectors, countries, and individuals. Online businesses, for instance, saw rapid acceleration in adoption, while businesses dependent on the physical interaction of people unsurprisingly suffered.

Equity markets fell sharply in February and March, as the economic impact of the pandemic was digested. The equally dramatic recovery over the summer was largely led by stocks seen to benefit from the near-term and long-term impact of the pandemic. This meant a significant outperformance of "growth" and "quality" stocks over cyclical and "value". Finally, in late autumn, a number of highly efficacious Phase III vaccine trial results were announced, leading to a sharp reversal in these thematic trends, and further gains in overall equity markets.

Against this turbulent backdrop, the fund delivered pleasing double-digit returns, with much lower volatility than equity markets. On the long book, the top three positive contributors were S4 Capital (digital marketing), ASOS (a new position in e-commerce) and the Hut Group (the fund's last material unlisted holding, which completed a successful IPO). The main negative contributors were stocks heavily affected by the pandemic: including SSP Group (concessions in airports and train stations), Hyve Group (business events) and Workspace (flexible office space).

On the short book, the main positives were an owner of shopping centres, a high street retailer and a TV company. The main negatives were a bicycle retailer, a pub company and a financial services business.

Thematically, the fund is currently reasonably broadly based, with a mix of both longer term structural winners, and more cyclical businesses with the potential to enjoy a recovery in 2021. The short book has a mix of longer term structural losers, combined with some positions in expensively rated growth and quality businesses, to hedge against further market rotation away from this theme.

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

Jupiter UK Specialist Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.

Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Accumulation Shares	Sterling Overnight Interbank Average Rate	13.80	0.19	13.58
A (USD) Hedged Accumulation Shares	Federal Funds Effective Overnight Rate	14.29	0.39	13.85
F (EUR) Hedged Accumulation Shares	Euro Overnight Index Average Rate	14.27	(0.46)	14.80
F (GBP) Accumulation Shares	Sterling Overnight Interbank Average Rate	14.24	0.19	14.03
F (USD) Hedged Accumulation Shares	Federal Funds Effective Overnight Rate	15.46	0.39	15.01
I (EUR) Hedged Accumulation Shares	Euro Overnight Index Average Rate	14.01	(0.46)	14.54
I (USD) Hedged Accumulation Shares	Federal Funds Effective Overnight Rate	14.67	0.39	14.23
R (GBP) Accumulation Shares	Sterling Overnight Interbank Average Rate	13.94	0.19	13.73
X (GBP) Accumulation Shares	Sterling Overnight Interbank Average Rate	18.75	0.19	18.53

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns of the income share classes are gross of distributions.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Financials Contingent Capital Fund

2020 was a roller coaster ride for all credit markets and especially so for the contingent capital (CoCo) market given that it had never experienced a period of such elevated market volatility as we saw during the first quarter, as the Coronavirus pandemic emerged from China and wrought significant economic damage. Economies around the world buckled under the strain of wholesale lockdowns not experienced since the end of the WWII.

One of the challenges that the market had faced in attracting investors prior to the crisis was that the liquidity and robustness of the CoCo market had never been tested, as the first CoCo issues were brought to the market in 2013, some 5 years after the end of the Global Financial Crisis. However, CoCos, while experiencing a significant widening in spreads in sympathy with other credits markets, passed the test and importantly stayed liquid throughout the crisis.

2020 started for the CoCo market in very much the same vein as 2019 had ended with the market seeing significant investor appetite after 2019 had seen the fund deliver a return of around 24%. The general optimism around risk markets and the economic outlook continued into the start of 2020. The search for yield continued apace and CoCos saw heavy investor appetite and new issues clearing easily in the market. The fund delivered a further strong performance by the 20th February and outperforming its benchmark. However, that was the high-water mark for the first quarter as Covid-19 shut significant parts of the economy down and caused a major repricing of all risk markets. The fund showed a peak to trough drawdown of nearly -30% from those highs.

Despite the severity of the drawdown, it should be noted that the market stayed relatively liquid compared to other parts of the credit market during this period of volatility, particularly relative to high yield but also relative to large parts of the investment grade market. Investment banks were reporting significant two-way flow in the market over this period. We had always argued that this was a liquid asset class and it proved to be the case over a very stressed period. However, this liquidity also proved to be a negative for the market as we saw a negative selection bias for the market, in the form of investors selling CoCos as they were one of the few liquidity points in the credit markets. We believe this accentuated the drawdown for CoCos.

Around this time, we saw regulators impose the suspension of equity dividend payments on banks and initially it was speculated that CoCo coupons (as they are also discretionary) would be subject to the same suspension. However, the regulators realise that the CoCo market would be unduly affected by this and it would not make a significant contribution to capital preservation for the banks as the suspension of dividends would. In effect regulators confirmed that the rule would not apply to CoCo coupons.

The combination of strong support for credit markets and this policy around coupons saw the CoCo market make a strong recovery from the lows seen in March. By August, the fund was again showing a positive performance for the year and extended this performance for the year. The rally was relatively consistent across all names, and into 2021 that is what we think may change as the economic distress to various businesses and households becomes more apparent. That is where we believe our preference for well-capitalised national champion banks will benefit the fund as there starts to be a value differential placed on different banking names.

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Investment Manager – Jupiter Investment Management Limited

Jupiter Financials Contingent Capital Fund (continued)

Jupiter Financials Contingent Capital Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 31 December 2020.				
Share Class	Benchmark	Share Class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Hedged Accumulation Shares		4.53		
A (EUR) Hedged Income Shares		4.53		
A (USD) Accumulation Shares	Financial Contingent Capital Benchmark	6.79	7.85	(0.99)
A (USD) Income Shares	Financial Contingent Capital Benchmark	6.81	7.85	(0.96)
C (USD) Accumulation Shares	Financial Contingent Capital Benchmark	5.18	7.85	(2.48)
F (EUR) Hedged Income Shares		5.70		
F (GBP) Hedged Income Shares		5.34		
F (USD) Income Shares	Financial Contingent Capital Benchmark	7.98	7.85	0.12
I (CHF) Hedged Accumulation Shares		5.20		
I (EUR) Hedged Accumulation Shares		5.23		
I (EUR) Hedged Income Shares		5.34		
I (USD) Accumulation Shares	Financial Contingent Capital Benchmark	7.59	7.85	(0.24)
I (USD) Income Shares	Financial Contingent Capital Benchmark	7.59	7.85	(0.24)
R (GBP) Hedged Accumulation Shares		4.75		

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not share a benchmark. The fund does not track a benchmark, all returns are net of fees and the returns of the income share classes are gross of distributions.

Portfolio of Investments

Jupiter China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 27.79% (2019 - 21.56%)			
81,680	Alibaba Group Holding Ltd	2,450,651	4.50%
8,499	Alibaba Group Holding Ltd (DR)	2,026,077	3.72%
12,554	Baidu Inc (DR)	2,757,235	5.06%
32,950	JD.com Inc	1,453,575	2.67%
49,800	Meituan	1,892,423	3.47%
62,700	Tencent Holdings Ltd	4,561,448	8.37%
		15,141,409	27.79%
Consumer, Cyclical - 13.25% (2019 - 13.32%)			
39,627	China Tourism Group Duty Free Corp Ltd	1,711,468	3.14%
732,600	Chow Tai Fook Jewellery Group Ltd	921,356	1.69%
170,900	Gree Electric Appliances Inc of Zhuhai	1,618,636	2.97%
1,130,000	Guangzhou Automobile Group Co Ltd	1,256,440	2.31%
31,000	Huazhu Group Ltd	1,383,547	2.54%
31,400	Pop Mart International Group Ltd	329,491	0.60%
		7,220,938	13.25%
Consumer, Non-cyclical - 12.68% (2019 - 8.99%)			
136,000	Akeso Inc	666,620	1.22%
561,000	Cathay Media And Education Group Inc	594,827	1.10%
115,738	Jiangsu Hengrui Medicine Co Ltd	1,972,563	3.62%
34,451	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,243,172	2.28%
22,000	Wuliangye Yibin Co Ltd	981,789	1.80%
109,500	Wuxi Biologics Cayman Inc	1,451,989	2.66%
		6,910,960	12.68%
Financial - 26.91% (2019 - 41.16%)			
337,800	AIA Group Ltd	4,139,418	7.60%
3,460,000	China Construction Bank Corp	2,628,739	4.82%
1,116,800	Guangzhou R&F Properties Co Ltd	1,436,239	2.64%
45,000	Hong Kong Exchanges & Clearing Ltd	2,466,934	4.53%
3,160,000	Industrial & Commercial Bank of China Ltd	2,050,270	3.76%
158,500	Ping An Insurance Group Co of China Ltd	1,942,267	3.56%
		14,663,867	26.91%
Industrial - 9.13% (2019 - 8.24%)			
224,500	Anhui Conch Cement Co Ltd	1,405,923	2.58%
119,190	Luxshare Precision Industry Co Ltd	1,022,806	1.88%
328,630	NARI Technology Co Ltd	1,335,164	2.45%
1,010,200	Zoomlion Heavy Industry Science and Technology Co Ltd	1,211,843	2.22%
		4,975,736	9.13%
Technology - 3.11% (2019 - 0.00%)			
71,000	Glodon Co Ltd	854,849	1.57%
295,000	Semiconductor Manufacturing International Corp	840,950	1.54%
		1,695,799	3.11%

Portfolio of Investments (continued)

Jupiter China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 5.16% (2019 - 3.35%)							
191,500	ENN Energy Holdings Ltd	2,811,040	5.16%				
		2,811,040	5.16%				
Total Common Stock		53,419,749	98.03%				
Total Transferable Securities		53,419,749	98.03%				
Financial Assets at Fair Value Through Profit or Loss (Cost USD 39,503,049) (2019: USD 51,043,514)		53,419,749	98.03%				
Currency Exchange Contracts - (0.00%) (2019 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	05/01/2021	USD	652,293	HKD	5,058,036	(163)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(163)	(0.00%)
						Value USD	
Total Financial Derivatives Instruments						(163)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(163)	(0.00%)
Cash at Bank						2,120,175	3.89%
Other Net Liabilities						(1,044,525)	(1.92%)
Net Assets Value as at 31 December 2020						54,495,236	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							94.78%
Other current assets							5.22%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.40% (2019 - 3.19%)			
180,731	Alumina Ltd	256,707	0.12%
5,531	Arconic Corp	163,441	0.08%
11,423	BHP Group Ltd	375,165	0.17%
11,019	BHP Group PLC	291,721	0.13%
8,173	Iluka Resources Ltd	41,058	0.02%
8,585	International Paper Co	426,159	0.20%
44,900	Mitsubishi Gas Chemical Co Inc	1,032,048	0.48%
349,653	Mount Gibson Iron Ltd	248,997	0.11%
395	NewMarket Corp	157,727	0.07%
1,100	Nissan Chemical Corp	68,947	0.03%
15,900	Nitto Denko Corp	1,423,926	0.66%
122,526	Perseus Mining Ltd	123,294	0.06%
7,168	Pretium Resources Inc	83,091	0.04%
1,768	Rio Tinto Ltd	155,779	0.07%
32,522	South32 Ltd	62,179	0.03%
11,405	Torex Gold Resources Inc	174,304	0.08%
3,186	voestalpine AG	115,414	0.05%
		5,199,957	2.40%
Communications - 14.55% (2019 - 9.89%)			
2,076	Alphabet Inc - Class A	3,604,455	1.66%
1,220	Alphabet Inc - Class C	2,122,214	0.98%
1,833	Amazon.com Inc	6,022,963	2.78%
9,823	Ascom Holding AG	146,191	0.07%
2,100	ASKUL Corp	78,446	0.04%
11,866	ChannelAdvisor Corp	193,416	0.09%
2,284	Charter Communications Inc	1,492,571	0.69%
2,898	Cisco Systems Inc	128,903	0.06%
580	Cogeco Communications Inc	44,909	0.02%
9,871	Comcast Corp	505,494	0.23%
20,763	eBay Inc	1,049,570	0.49%
13,993	Facebook Inc	3,804,277	1.75%
2,610	GoDaddy Inc	217,465	0.10%
163,472	ITV PLC	238,891	0.11%
1,788	Maxar Technologies Inc	62,759	0.03%
113,261	Mediaset Espana Comunicacion SA	595,523	0.27%
2,164	Netflix Inc	1,135,213	0.52%
12,219	New York Times Co	630,378	0.29%
18,636	News Corp	336,007	0.15%
21,903	NortonLifeLock Inc	454,487	0.21%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 14.55% (2019 - 9.89%) (continued)			
79,712	Pearson PLC	738,038	0.34%
11,396	Publicis Groupe SA	574,721	0.27%
49,379	Rightmove PLC	438,590	0.20%
5,136	Snap Inc	253,462	0.12%
88	Stamps.com Inc	18,350	0.01%
21,096	Telefonaktiebolaget LM Ericsson	253,363	0.12%
12,825	Telenet Group Holding NV	550,612	0.25%
2,085	Thomson Reuters Corp	171,280	0.08%
4,574	VeriSign Inc	981,123	0.45%
34,597	Verizon Communications Inc	2,011,470	0.93%
38,038	Vivendi SA	1,234,376	0.57%
336,846	Vodafone Group PLC	558,937	0.26%
1,056	Walt Disney Co	191,316	0.09%
8,983	Yelp Inc	284,222	0.13%
3,236	Zillow Group Inc	422,136	0.19%
		31,546,128	14.55%
Consumer, Cyclical - 7.62% (2019 - 9.23%)			
113,196	888 Holdings PLC	444,931	0.21%
13,300	Bayerische Motoren Werke AG	1,186,166	0.55%
4,041	Bed Bath & Beyond Inc	75,365	0.03%
5,500	Bridgestone Corp	180,585	0.08%
56	CarMax Inc	5,299	0.00%
8,097	Continental AG	1,222,107	0.56%
19,681	Daimler AG	1,406,453	0.65%
3,100	Daiwa House Industry Co Ltd	92,159	0.04%
133,949	Ford Motor Co	1,186,788	0.55%
490,200	Genting Singapore Ltd	315,325	0.15%
1,164	Home Depot Inc	308,763	0.14%
8,251	Industria de Diseno Textil SA	265,071	0.12%
11,600	ITOCHU Corp	333,599	0.15%
3,700	Jardine Cycle & Carriage Ltd	54,741	0.03%
38,530	Kindred Group PLC (DR)	380,526	0.18%
67,717	Kingfisher PLC	250,921	0.12%
2,600	Komeri Co Ltd	73,561	0.03%
14,600	K's Holdings Corp	203,421	0.09%
1,371	Linamar Corp	73,691	0.03%
11,133	Lions Gate Entertainment Corp	124,467	0.06%
77	Lowe's Cos Inc	12,363	0.01%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.62% (2019 - 9.23%) (continued)			
97,000	Luk Fook Holdings International Ltd	233,975	0.11%
848	MarineMax Inc	30,163	0.01%
2,467	Meritage Homes Corp	211,151	0.10%
683	NIKE Inc	96,699	0.04%
2,300	Nintendo Co Ltd	1,469,062	0.68%
2,400	Nippon Gas Co Ltd	128,773	0.06%
62	NVR Inc	255,915	0.12%
2,219	PACCAR Inc	190,546	0.09%
9,975	Pandora A/S	1,123,709	0.52%
17,250	PulteGroup Inc	760,553	0.35%
3,532	Rush Enterprises Inc	145,271	0.07%
2,700	Sankyo Co Ltd	73,090	0.03%
1,700	Seria Co Ltd	62,514	0.03%
800	Sundrug Co Ltd	31,980	0.01%
2,686	Tesla Inc	1,866,179	0.86%
10,752	TRI Pointe Group Inc	188,590	0.09%
8,119	Vista Outdoor Inc	194,775	0.09%
45,944	Volvo AB	1,096,824	0.51%
866	Winmark Corp	160,427	0.07%
		16,516,498	7.62%
Consumer, Non-cyclical - 21.49% (2019 - 20.22%)			
4,352	Abbott Laboratories	471,931	0.22%
10,854	AbbVie Inc	1,142,601	0.53%
1,107	ABIOMED Inc	358,579	0.17%
193	Align Technology Inc	101,194	0.05%
769	AmerisourceBergen Corp	74,562	0.03%
1,750	Amgen Inc	397,548	0.18%
6,219	Ansell Ltd	167,425	0.08%
2,253	Anthem Inc	707,555	0.33%
9,562	Archer-Daniels-Midland Co	477,239	0.22%
8,798	AstraZeneca PLC	880,931	0.41%
12,068	Avantor Inc	329,939	0.15%
5,900	Benesse Holdings Inc	115,235	0.05%
6,286	BioGaia AB	411,720	0.19%
1,426	Biogen Inc	347,345	0.16%
8,180	Cardinal Health Inc	437,548	0.20%
48,369	Carrefour SA	836,017	0.39%
5,054	Cigna Corp	1,031,269	0.48%
5,200	Coca-Cola European Partners PLC	255,164	0.12%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 21.49% (2019 - 20.22%) (continued)			
135	Corcept Therapeutics Inc	3,533	0.00%
11,038	DaVita Inc	1,274,889	0.58%
27,900	Duskin Co Ltd	777,729	0.36%
18,139	Edwards Lifesciences Corp	1,625,980	0.74%
3,228	Eli Lilly and Co	539,108	0.25%
2,046	FibroGen Inc	77,687	0.04%
182,000	First Pacific Co Ltd	57,986	0.03%
23,097	Fisher & Paykel Healthcare Corp Ltd	551,218	0.25%
2,425	FTI Consulting Inc	268,375	0.12%
414	Genmab A/S	168,140	0.08%
10,382	Getinge AB	244,800	0.11%
2,565	Gilead Sciences Inc	145,307	0.07%
2,531	Globus Medical Inc	164,313	0.08%
2,495	Hain Celestial Group Inc	99,501	0.05%
5,189	Hologic Inc	372,311	0.17%
1,735	Humana Inc	704,601	0.33%
323,100	Hutchison Port Holdings Trust	63,974	0.03%
1,161	IDEXX Laboratories Inc	576,971	0.27%
6,846	Incyte Corp	594,644	0.27%
4,449	Ingredion Inc	350,403	0.16%
4,756	IQVIA Holdings Inc	844,285	0.39%
500	IR Japan Holdings Ltd	79,950	0.04%
22,288	Ironwood Pharmaceuticals Inc	256,535	0.12%
2,604	Jamieson Wellness Inc	76,241	0.04%
4,730	Johnson & Johnson	738,117	0.34%
12,472	Kforce Inc	530,559	0.24%
5,424	Korn Ferry	235,727	0.11%
35,683	Kraft Heinz Co	1,237,130	0.57%
1,595	ManpowerGroup Inc	144,108	0.07%
6,791	McKesson Corp	1,177,695	0.54%
1,581	Medpace Holdings Inc	217,957	0.10%
14,499	Merck & Co Inc	1,168,474	0.54%
2,519	Molson Coors Beverage Co	113,960	0.05%
3,810	Mondelez International Inc	220,980	0.10%
13,834	Monster Beverage Corp	1,265,258	0.58%
2,110	National Beverage Corp	180,996	0.08%
4,480	Natus Medical Inc	89,824	0.04%
5,245	Nestle SA	620,957	0.29%
1,500	Novo Nordisk A/S	106,066	0.05%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 21.49% (2019 - 20.22%) (continued)			
2,200	Olympus Corp	48,167	0.02%
36,600	Ono Pharmaceutical Co Ltd	1,103,699	0.51%
9,354	Owens & Minor Inc	259,667	0.12%
1,152	Patterson Cos Inc	34,802	0.02%
2,259	PayPal Holdings Inc	522,981	0.24%
685	Pharma Mar SA	59,902	0.03%
6,347	Philip Morris International Inc	517,154	0.24%
13,408	Procter & Gamble Co	1,847,220	0.85%
10,203	Puma Biotechnology Inc	106,009	0.05%
31,356	QinetiQ Group PLC	138,740	0.06%
16,129	Quanex Building Products Corp	361,451	0.17%
18,623	Radius Health Inc	343,594	0.16%
11,002	Randstad NV	722,697	0.33%
627	Regeneron Pharmaceuticals Inc	299,894	0.14%
38,006	Resources Connection Inc	474,315	0.22%
6,687	Reynolds Consumer Products Inc	200,744	0.09%
4,675	Robert Half International Inc	290,318	0.13%
6,023	Roche Holding AG	2,113,076	0.97%
14,842	Sanofi	1,440,821	0.66%
492	Sartorius Stedim Biotech	177,353	0.08%
825	Seagen Inc	151,553	0.07%
14,054	Societe BIC SA	804,329	0.37%
6,898	Spectrum Brands Holdings Inc	532,595	0.25%
1,306	Square Inc	288,678	0.13%
112,520	Summerset Group Holdings Ltd	1,022,167	0.47%
17,043	Surmodics Inc	733,872	0.34%
14,654	Swedish Match AB	1,148,897	0.53%
14,900	Taiko Pharmaceutical Co Ltd	233,045	0.11%
691	Teladoc Health Inc	140,667	0.06%
3,902	Thermo Fisher Scientific Inc	1,801,670	0.83%
2,253	Triton International Ltd/Bermuda	108,865	0.05%
3,729	UnitedHealth Group Inc	1,286,468	0.59%
3,189	Vanda Pharmaceuticals Inc	42,382	0.02%
1,821	Vertex Pharmaceuticals Inc	423,710	0.20%
1,639	Viscofan SA	117,529	0.05%
675	West Pharmaceutical Services Inc	188,960	0.09%
		46,598,082	21.49%
Energy - 0.74% (2019 - 2.48%)			
11,914	Cabot Oil & Gas Corp	196,224	0.09%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 0.74% (2019 - 2.48%) (continued)			
17,298	EQT Corp	224,528	0.10%
23,107	John Wood Group PLC	98,252	0.05%
758	REX American Resources Corp	56,751	0.03%
57,754	Royal Dutch Shell PLC	1,020,809	0.47%
		1,596,564	0.74%
Financial - 15.44% (2019 - 21.25%)			
1,900	77 Bank Ltd	25,883	0.01%
12,481	Affiliated Managers Group Inc	1,259,832	0.58%
54	Afterpay Ltd	4,932	0.00%
7,608	Alexander & Baldwin Inc	129,564	0.06%
1,955	American Financial Group Inc/OH	170,808	0.08%
18,176	American Homes 4 Rent	543,826	0.25%
1,893	American National Group Inc	181,349	0.08%
72,519	Artis Real Estate Investment Trust	602,569	0.28%
12,196	Artisan Partners Asset Management Inc	606,629	0.28%
20,674	Associated Banc-Corp	353,525	0.16%
54,999	Australia & New Zealand Banking Group Ltd	966,384	0.45%
259,960	Aviva PLC	1,159,820	0.53%
253,183	Banco Bilbao Vizcaya Argentaria SA	1,261,777	0.58%
27,867	Bank of New York Mellon Corp	1,161,775	0.54%
1,362	Bank of Nova Scotia	73,571	0.03%
847	BlackRock Inc	600,472	0.28%
4,291	Boardwalk Real Estate Investment Trust	113,703	0.05%
41,501	Cadence BanCorp	684,351	0.32%
3,739	Citigroup Inc	227,556	0.10%
16,354	CMC Markets PLC	86,267	0.04%
7,628	Comerica Inc	425,185	0.20%
10,389	Corporate Office Properties Trust	266,790	0.12%
600	Daito Trust Construction Co Ltd	56,120	0.03%
1,815	Douglas Emmett Inc	52,399	0.02%
110,404	GAM Holding AG	271,342	0.13%
4,765	GEO Group Inc	42,885	0.02%
13,700	Goldcrest Co Ltd	213,612	0.10%
5,406	Goldman Sachs Group Inc	1,402,587	0.64%
10,500	Hong Kong Exchanges & Clearing Ltd	575,618	0.27%
20,222	HSBC Holdings PLC	104,773	0.05%
16,442	Janus Henderson Group PLC	534,529	0.25%
26,117	Jefferies Financial Group Inc	629,681	0.29%
4,020	JPMorgan Chase & Co	503,947	0.23%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 15.44% (2019 - 21.25%) (continued)			
65,700	Keiyo Bank Ltd	265,821	0.12%
6,970	KKR Real Estate Finance Trust Inc	124,484	0.06%
83,048	Man Group PLC/Jersey	156,528	0.07%
20,375	Manulife Financial Corp	360,359	0.17%
4,139	Mastercard Inc	1,471,621	0.68%
2,759	Mercury General Corp	142,585	0.07%
8,907	Morgan Stanley	604,251	0.28%
4,000	MS&AD Insurance Group Holdings Inc	121,904	0.06%
1,763	National Western Life Group Inc	361,415	0.17%
21,419	NN Group NV	938,898	0.43%
139,141	Nordea Bank Abp	1,144,887	0.53%
162,400	Oversea-Chinese Banking Corp Ltd	1,236,373	0.57%
17,320	Piedmont Office Realty Trust Inc	279,718	0.13%
18,368	Plus500 Ltd	363,495	0.17%
68,246	Ratos AB	322,506	0.15%
9,351	Regions Financial Corp	148,961	0.07%
1,041	RenaissanceRe Holdings Ltd	171,005	0.08%
36,094	SITE Centers Corp	365,271	0.17%
15,170	State Street Corp	1,098,611	0.50%
36,341	Suncorp Group Ltd	273,984	0.13%
20,300	Suruga Bank Ltd	66,573	0.03%
111,245	Svenska Handelsbanken AB	1,129,583	0.52%
40,965	Sydbank AS	908,906	0.42%
3,094	Synovus Financial Corp	100,215	0.05%
102,800	T&D Holdings Inc	1,213,870	0.56%
66,200	United Overseas Bank Ltd	1,131,722	0.52%
6,744	Visa Inc	1,472,620	0.67%
48,824	Wells Fargo & Co	1,452,514	0.66%
2,108	Western Alliance Bancorp	126,543	0.06%
18,924	Weyerhaeuser Co	636,793	0.29%
		33,486,077	15.44%
Industrial - 10.29% (2019 - 9.07%)			
3,345	A O Smith Corp	183,005	0.08%
4,464	Acuity Brands Inc	538,046	0.25%
6,972	AGCO Corp	712,399	0.33%
5,668	Agilent Technologies Inc	665,367	0.31%
40,200	Amada Co Ltd	441,921	0.20%
6,218	Astec Industries Inc	359,960	0.17%
3,278	Avnet Inc	114,206	0.05%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.29% (2019 - 9.07%) (continued)			
23,332	bpost SA	242,551	0.11%
1,172	Bucher Industries AG	540,033	0.25%
7,068	Carrier Global Corp	266,676	0.12%
11,609	D/S Norden A/S	210,272	0.10%
41,100	DMG Mori Co Ltd	625,682	0.29%
14,332	Emerson Electric Co	1,143,980	0.53%
9,998	Expeditors International of Washington Inc	945,611	0.44%
1,997	FedEx Corp	519,180	0.24%
19,749	Finning International Inc	418,462	0.19%
18	Forbo Holding AG	30,998	0.01%
2,914	Franklin Electric Co Inc	201,299	0.09%
6,922	Gates Industrial Corp PLC	88,878	0.04%
18,380	GEA Group AG	668,188	0.31%
28,936	General Electric Co	309,905	0.14%
17,200	Glory Ltd	347,287	0.16%
18,909	GrafTech International Ltd	196,465	0.09%
13,596	Howmet Aerospace Inc	385,583	0.18%
5,600	Hoya Corp	775,355	0.36%
5,791	Kuehne + Nagel International AG	1,320,380	0.61%
1,154	L3Harris Technologies Inc	216,548	0.10%
4,059	Lincoln Electric Holdings Inc	473,279	0.22%
1,585	Louisiana-Pacific Corp	59,501	0.03%
5,619	Masco Corp	307,753	0.14%
2,159	Matthews International Corp	63,000	0.03%
50,785	MDU Resources Group Inc	1,315,332	0.61%
3,900	Meitec Corp	202,823	0.09%
9,700	Nikon Corp	61,269	0.03%
25,000	Nippon Yusen KK	582,642	0.27%
5,139	Packaging Corp of America	706,458	0.33%
9,058	Pentair PLC	477,175	0.22%
973	PerkinElmer Inc	136,784	0.06%
843	Regal Beloit Corp	102,458	0.05%
2,874	Rockwell Automation Inc	715,913	0.33%
84,390	Royal Mail PLC	387,681	0.18%
7,540	Signify NV	320,983	0.15%
82,000	SITC International Holdings Co Ltd	177,062	0.08%
16,853	Stantec Inc	546,766	0.25%
47,500	Techtronic Industries Co Ltd	677,649	0.31%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.29% (2019 - 9.07%) (continued)			
13,581	Terex Corp	474,113	0.22%
5,053	Uponor OYJ	112,997	0.05%
12,081	Valmet OYJ	347,856	0.16%
4,500	Venture Corp Ltd	66,134	0.03%
1,689	Waters Corp	414,751	0.19%
29,100	Yamato Holdings Co Ltd	742,852	0.34%
5,487	Zehnder Group AG	367,814	0.17%
		22,309,282	10.29%
Technology - 23.71% (2019 - 17.81%)			
14,460	Activision Blizzard Inc	1,324,247	0.60%
1,668	Adobe Inc	829,747	0.38%
9,823	Advanced Micro Devices Inc	906,565	0.42%
327	Akamai Technologies Inc	34,221	0.02%
2,368	Amkor Technology Inc	35,875	0.02%
71,807	Apple Inc	9,602,032	4.43%
11,678	Applied Materials Inc	1,015,752	0.47%
4,037	ASM International NV	896,697	0.41%
216	ASML Holding NV	106,308	0.05%
2,471	Atos SE	228,884	0.11%
4,506	Autodesk Inc	1,349,141	0.62%
1,623	Broadcom Inc	705,729	0.33%
9,501	Cadence Design Systems Inc	1,285,010	0.59%
8,600	Capcom Co Ltd	559,064	0.26%
1,048	Capgemini SE	163,323	0.08%
15,499	Cerner Corp	1,208,612	0.56%
4,808	Cirrus Logic Inc	394,016	0.18%
6,799	Citrix Systems Inc	872,244	0.40%
11,134	Cognizant Technology Solutions Corp	902,633	0.42%
6,798	Computacenter PLC	226,381	0.10%
17,785	Dialog Semiconductor PLC	985,990	0.45%
9,430	Dropbox Inc	213,118	0.10%
2,753	Electronic Arts Inc	391,064	0.18%
1,555	Elmos Semiconductor SE	52,055	0.02%
2,018	FormFactor Inc	86,532	0.04%
1,448	Fortinet Inc	214,333	0.10%
1,500	Fujitsu Ltd	216,926	0.10%
25,800	Fukui Computer Holdings Inc	1,003,813	0.46%
40,391	Intel Corp	1,969,061	0.91%
1,499	International Business Machines Corp	186,386	0.09%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 23.71% (2019 - 17.81%) (continued)			
1,118	Lam Research Corp	541,615	0.25%
1,024	Logitech International SA	99,866	0.05%
3,377	Manhattan Associates Inc	354,889	0.16%
2,535	Melexis NV	250,851	0.12%
35,173	Microsoft Corp	7,797,151	3.60%
654	Nemetschek SE	49,285	0.02%
4,700	Nomura Research Institute Ltd	168,500	0.08%
3,741	NVIDIA Corp	1,967,130	0.91%
18,366	Open Text Corp	836,589	0.39%
26,636	Oracle Corp	1,715,358	0.79%
1,394	Paradox Interactive AB	43,758	0.02%
5,819	Progress Software Corp	259,527	0.12%
2,966	Qorvo Inc	496,419	0.23%
11,588	QUALCOMM Inc	1,737,621	0.79%
18,982	Rovio Entertainment OYJ	147,939	0.07%
1,905	salesforce.com Inc	423,672	0.20%
1,247	ServiceNow Inc	682,583	0.31%
7,220	Skyworks Solutions Inc	1,102,855	0.51%
4,881	SolarWinds Corp	73,069	0.03%
29,691	STMicroelectronics NV	1,114,920	0.51%
1,172	Sykes Enterprises Inc	44,079	0.02%
10,232	TeamViewer AG	551,558	0.25%
8,459	Teradyne Inc	1,017,533	0.47%
6,501	Texas Instruments Inc	1,057,713	0.49%
700	Tokyo Electron Ltd	260,806	0.12%
130,000	VSTEC Holdings Ltd	106,649	0.05%
319	Xero Ltd	36,253	0.02%
915	Zebra Technologies Corp	351,131	0.16%
414	Zoom Video Communications Inc	146,308	0.07%
		51,401,386	23.71%
Utilities - 3.41% (2019 - 5.38%)			
621,712	A2A SpA	996,363	0.46%
42,887	AltaGas Ltd	631,197	0.29%
14,695	Avangrid Inc	668,476	0.31%
4,888	Boralex Inc	182,998	0.08%
286,474	Centrica PLC	181,278	0.08%
30,434	Hydro One Ltd	687,651	0.32%
5,385	National Fuel Gas Co	220,516	0.10%
24,687	National Grid PLC	292,016	0.13%

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 3.41% (2019 - 5.38%) (continued)							
11,889	NiSource Inc	268,097	0.12%				
4,915	NorthWestern Corp	281,630	0.13%				
3,211	ONE Gas Inc	243,715	0.11%				
15,233	Portland General Electric Co	640,700	0.30%				
7,469	Public Service Enterprise Group Inc	428,422	0.20%				
68,200	Shizuoka Gas Co Ltd	684,216	0.32%				
4,354	TransAlta Corp	33,100	0.02%				
3,078	UGI Corp	106,006	0.05%				
43,123	Vistra Corp	840,467	0.39%				
		7,386,848	3.41%				
Total Common Stock		216,040,822	99.65%				
Preferred Stock							
Consumer, Non-cyclical - 0.06% (2019 - 0.01%)							
1,710	Draegerwerk AG & Co KGaA	132,222	0.06%				
		132,222	0.06%				
Total Transferable Securities		216,173,044	99.71%				
Currency Exchange Contracts - 0.01% (2019 - 0.01%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2021	EUR	801,678	USD	972,994	11,321	0.01%
Citibank	15/01/2021	USD	17	EUR	14	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						11,321	0.01%
						Value USD	
Total Financial Derivatives Instruments						11,321	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 171,037,269) (2019: USD 287,993,546)						216,184,365	99.72%
Futures - (0.00%) (2019 - (0.00%))							
	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	177,000	DJ Euro Stoxx 50 Future	5	19/03/2021	(908)	(0.00%)	
Bank of America							
Merrill Lynch	372,638	S&P 500 Emini Index Future	2	19/03/2021	(638)	(0.00%)	
					(1,546)	(0.00%)	

Portfolio of Investments (continued)

Jupiter Merian World Equity Fund (continued)

Currency Exchange Contracts - (0.00%) (2019 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/01/2021	EUR	8,474	USD	10,413	(8)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(8)	(0.00%)
						Value USD	
Total Financial Derivatives Instruments						(1,554)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(1,554)	(0.00%)
Cash at Bank						542,178	0.25%
Other Net Assets						69,470	0.03%
Net Assets Value as at 31 December 2020						216,794,459	100.00%
							% of Total Assets
Portfolio Analysis							
Transferable securities admitted to official stock exchange listing							99.36%
OTC financial derivative instruments							0.01%
Other current assets							0.63%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 7.08% (2019 - 5.61%)			
373,084	Alumina Ltd	529,922	0.76%
50,099	BHP Group Ltd	1,645,399	2.37%
73,100	Chifeng Jilong Gold Mining Co Ltd	200,193	0.29%
10,264	Dongkuk Steel Mill Co Ltd	76,723	0.11%
1,181	Fortescue Metals Group Ltd	21,419	0.03%
11,174	Hyundai Steel Co	407,339	0.59%
40,939	Iluka Resources Ltd	205,661	0.30%
20,152	Jindal Steel & Power Ltd	73,521	0.11%
78,012	Kingfa Sci & Tech Co Ltd	204,460	0.29%
762,108	Mount Gibson Iron Ltd	542,717	0.78%
95,000	Nine Dragons Paper Holdings Ltd	134,795	0.19%
113,206	Perseus Mining Ltd	113,915	0.16%
1,673	Rio Tinto Ltd	147,408	0.21%
40,710	Sandfire Resources Ltd	168,587	0.24%
104,648	South32 Ltd	200,077	0.29%
14,878	Tata Steel Ltd	130,775	0.19%
12,385	Vedanta Ltd	27,256	0.04%
80,000	Zijin Mining Group Co Ltd	90,603	0.13%
		4,920,770	7.08%
Communications - 19.21% (2019 - 12.16%)			
19,300	Alibaba Group Holding Ltd (DR)	4,600,927	6.62%
900	Baidu Inc (DR)	197,667	0.28%
18,900	JD.com Inc (DR)	1,691,928	2.43%
37,100	Meituan	1,409,817	2.03%
487	NAVER Corp	131,131	0.19%
1,300	Pinduoduo Inc (DR)	232,843	0.34%
14,610	PLDT Inc	407,660	0.59%
10,500	Sohu.com Ltd (DR)	169,155	0.25%
398,200	Telekom Malaysia Bhd	535,554	0.77%
54,400	Tencent Holdings Ltd	3,957,620	5.69%
8,400	Tongcheng-Elong Holdings Ltd	16,253	0.02%
		13,350,555	19.21%
Consumer, Cyclical - 8.61% (2019 - 5.60%)			
20,951	Ashok Leyland Ltd	27,433	0.04%
5,818	Breville Group Ltd	115,153	0.17%
23,500	BYD Co Ltd	615,953	0.89%
271,000	China Dongxiang Group Co Ltd	28,315	0.04%
2,788	China Tourism Group Duty Free Corp Ltd	120,412	0.17%
117,000	Chow Sang Sang Holdings International Ltd	132,808	0.19%
6,362	Coway Co Ltd	425,775	0.61%
2,885	Domino's Pizza Enterprises Ltd	193,568	0.28%

Portfolio of Investments (continued)

Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.61% (2019 - 5.60%) (continued)			
2,607	E-MART Inc	363,585	0.52%
18,400	Genting Bhd	20,401	0.03%
329,800	Genting Singapore Ltd	212,146	0.31%
88,500	Great Wall Motor Co Ltd	303,655	0.44%
6,479	Hankook Tire & Technology Co Ltd	234,994	0.34%
1,643	Hanssem Co Ltd	158,054	0.23%
81,580	Harvey Norman Holdings Ltd	296,159	0.43%
18,400	Jardine Cycle & Carriage Ltd	272,226	0.39%
8,646	Kia Motors Corp	496,652	0.71%
265	LG Electronics Inc	32,933	0.05%
6,399	LOTTE Himart Co Ltd	183,494	0.26%
112,000	Luk Fook Holdings International Ltd	270,157	0.39%
15,700	NIO Inc (DR)	759,566	1.09%
113,000	Sime Darby Bhd	64,893	0.09%
22,500	Sinotruk Hong Kong Ltd	57,465	0.08%
12,672	SKYCITY Entertainment Group Ltd	29,444	0.04%
362,700	Suning.com Co Ltd	427,600	0.62%
26,906	Tata Motors Ltd	67,590	0.10%
8,597	Weifu High-Technology Group Co Ltd	30,485	0.04%
5,500	Zhongsheng Group Holdings Ltd	39,197	0.06%
		5,980,113	8.61%
Consumer, Non-cyclical - 7.24% (2019 - 12.10%)			
793	a2 Milk Co Ltd	6,928	0.01%
3,140	Adani Ports & Special Economic Zone Ltd	20,657	0.03%
10,542	Ansell Ltd	283,806	0.41%
48,858	Carabao Group PCL	186,725	0.27%
193,000	China Medical System Holdings Ltd	215,591	0.31%
35,407	Cipla Ltd/India	396,895	0.56%
159	CJ CheilJedang Corp	55,767	0.08%
1,627	Colgate-Palmolive India Ltd	34,883	0.05%
750	CSL Ltd	164,397	0.23%
20,700	Da An Gene Co Ltd of Sun Yat-Sen University	108,568	0.16%
5,075	Dr Reddy's Laboratories Ltd	361,934	0.52%
23,590	Fisher & Paykel Healthcare Corp Ltd	562,983	0.81%
17,173	Glenmark Pharmaceuticals Ltd	115,782	0.17%
13,425	Healius Ltd	38,761	0.06%
8,500	Hengan International Group Co Ltd	60,193	0.09%
834,800	Hutchison Port Holdings Trust	165,290	0.24%
34,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	146,662	0.21%
10,396	JiuGui Liquor Co Ltd	248,781	0.36%
227,095	Jointown Pharmaceutical Group Co Ltd	630,608	0.91%
2,651	Lotte Corp	86,146	0.12%

Portfolio of Investments (continued)

Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 7.24% (2019 - 12.10%) (continued)			
414	Orion Corp/Republic of Korea	47,258	0.07%
179	Seegene Inc	31,803	0.05%
21,730	Summerset Group Holdings Ltd	197,402	0.28%
1,401,100	Thai Union Group PCL	636,016	0.91%
216,500	Zhou Hei Ya International Holdings Co Ltd	230,113	0.33%
		5,033,949	7.24%
Diversified - 0.04% (2019 - 0.25%)			
151,300	YTL Corp Bhd	28,774	0.04%
		28,774	0.04%
Energy - 1.01% (2019 - 3.79%)			
9,367	Deterra Royalties Ltd	34,803	0.05%
34,000	LONGi Green Energy Technology Co Ltd	479,342	0.69%
41,800	Petronas Gas Bhd	178,527	0.25%
50,000	Shougang Fushan Resources Group Ltd	11,738	0.02%
		704,410	1.01%
Financial - 25.45% (2019 - 31.37%)			
1,299	Afterpay Ltd	118,648	0.17%
160,000	Agile Group Holdings Ltd	212,988	0.31%
48,600	AIA Group Ltd	595,547	0.86%
73,037	Australia & New Zealand Banking Group Ltd	1,283,328	1.85%
410,600	Bank Central Asia Tbk PT	989,178	1.42%
20,600	Bank of East Asia Ltd	44,003	0.06%
234,400	Bank of Jiangsu Co Ltd	195,698	0.28%
10,150	Bank of Queensland Ltd	60,810	0.09%
58,218	BNK Financial Group Inc	304,409	0.44%
329,000	China Everbright Bank Co Ltd	125,191	0.18%
177,000	China Galaxy Securities Co Ltd	110,960	0.16%
288,000	China Life Insurance Co Ltd	635,250	0.91%
17,300	China Merchants Bank Co Ltd	116,263	0.17%
2,890,000	China South City Holdings Ltd	428,698	0.62%
738,000	CITIC Ltd	522,618	0.75%
3,184	Commonwealth Bank of Australia	202,366	0.29%
34,000	Country Garden Services Holdings Co Ltd	230,028	0.33%
138,000	Dah Sing Banking Group Ltd	141,693	0.20%
235,200	Dah Sing Financial Holdings Ltd	662,895	0.95%
83,425	Genworth Mortgage Insurance Australia Ltd	154,335	0.22%
153,000	GF Securities Co Ltd	216,301	0.31%
32,320	Goodman Group	473,077	0.68%
9,110	Hana Financial Group Inc	289,327	0.42%
4,600	Hang Seng Bank Ltd	79,331	0.11%
44,912	Hanwha Life Insurance Co Ltd	100,880	0.15%

Portfolio of Investments (continued)

Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 25.45% (2019 - 31.37%) (continued)			
19,800	Hong Kong Exchanges & Clearing Ltd	1,085,451	1.56%
99,600	HSBC Holdings PLC	523,532	0.75%
160,800	Huatai Securities Co Ltd	253,047	0.36%
51,255	ICICI Bank Ltd	374,518	0.54%
5,014	ICICI Lombard General Insurance Co Ltd	104,605	0.15%
25,900	Kasikornbank PCL	97,687	0.14%
23,795	KB Financial Group Inc	950,665	1.37%
504,500	KWG Group Holdings Ltd	688,498	0.99%
1,980	L&T Finance Holdings Ltd	2,532	0.00%
9,270	LIC Housing Finance Ltd	45,816	0.07%
35,554	McMillan Shakespeare Ltd	340,980	0.49%
33,492	Mirae Asset Daewoo Co Ltd	291,048	0.42%
45,800	New China Life Insurance Co Ltd	178,709	0.26%
127,600	Orient Securities Co Ltd/China	89,867	0.13%
135,400	Oversea-Chinese Banking Corp Ltd	1,030,819	1.48%
7,400	Ping An Insurance Group Co of China Ltd	98,421	0.15%
75,100	Public Bank Bhd	384,602	0.55%
277,600	RHB Bank Bhd	376,115	0.54%
168,000	Shanghai Industrial Holdings Ltd	229,705	0.33%
7,520	State Bank of India	28,249	0.04%
103,562	Suncorp Group Ltd	780,780	1.12%
24,900	Tisco Financial Group PCL	73,553	0.11%
54,300	United Overseas Bank Ltd	928,286	1.34%
15,249	Westpac Banking Corp	228,634	0.33%
249,900	Yanlord Land Group Ltd	211,812	0.30%
		17,691,753	25.45%
Industrial - 8.50% (2019 - 5.94%)			
2,824	ACC Ltd	62,564	0.09%
41,787	Bharat Electronics Ltd	68,956	0.10%
42,000	China High Speed Transmission Equipment Group Co Ltd	41,174	0.06%
280,000	China National Building Material Co Ltd	336,612	0.48%
380,000	China Resources Cement Holdings Ltd	424,480	0.61%
329,000	COSCO SHIPPING Holdings Co Ltd	394,671	0.57%
66,600	Dongfang Electric Corp Ltd	101,533	0.15%
92,000	Evergreen Marine Corp Taiwan Ltd	133,263	0.19%
101,584	GoerTek Inc	579,699	0.83%
46,000	Goldsun Building Materials Co Ltd	40,929	0.06%
157,900	Hana Microelectronics PCL	209,498	0.30%
16,816	HMM Co Ltd	215,948	0.31%
30,500	Johnson Electric Holdings Ltd	75,537	0.11%
132,400	KCE Electronics PCL	183,399	0.26%

Portfolio of Investments (continued)

Jupiter Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.50% (2019 - 5.94%) (continued)			
7,300	Lens Technology Co Ltd	34,168	0.05%
274,000	Lonking Holdings Ltd	84,824	0.12%
2,468	LS Corp	162,217	0.23%
15,500	Luxshare Precision Industry Co Ltd	133,010	0.19%
39,058	Pan Ocean Co Ltd	180,495	0.26%
7,000	Pixart Imaging Inc	47,833	0.07%
2,749	Samsung Electro-Mechanics Co Ltd	450,450	0.65%
28,089	SF Holding Co Ltd	378,956	0.55%
1,394,000	Shanghai Electric Group Co Ltd	427,953	0.62%
5,499	Shenzhen Inovance Technology Co Ltd	78,452	0.11%
217,000	Sinotrans Ltd	78,934	0.11%
36,799	Supermax Corp Bhd	54,981	0.08%
28,000	Techtronic Industries Co Ltd	399,456	0.57%
937	UltraTech Cement Ltd	67,659	0.10%
57,000	U-Ming Marine Transport Corp	74,856	0.11%
323,200	Zoomlion Heavy Industry Science and Technology Co Ltd	387,713	0.56%
		5,910,220	8.50%
Technology - 19.63% (2019 - 18.89%)			
445,000	Acer Inc	374,558	0.54%
24,475	HCL Technologies Ltd	316,709	0.46%
68,817	Infosys Ltd	1,181,313	1.70%
235,000	Innolux Corp	117,927	0.17%
36,000	MediaTek Inc	957,086	1.38%
6,266	Mphasis Ltd	132,044	0.19%
64,000	Novatek Microelectronics Corp	840,493	1.21%
46,000	Realtek Semiconductor Corp	639,303	0.92%
30,023	Samsung Electronics Co Ltd	2,238,676	3.22%
239,106	Taiwan Semiconductor Manufacturing Co Ltd	4,510,185	6.49%
22,202	Tata Consultancy Services Ltd	870,390	1.25%
596,000	United Microelectronics Corp	1,000,129	1.44%
19,000	Vanguard International Semiconductor Corp	78,440	0.11%
61,838	Wipro Ltd	326,699	0.47%
515	Xero Ltd	58,528	0.08%
		13,642,480	19.63%
Utilities - 0.98% (2019 - 2.18%)			
165,000	China Longyuan Power Group Corp Ltd	165,372	0.24%
406,100	Gulf Energy Development PCL	464,252	0.66%
235,400	Malakoff Corp Bhd	52,376	0.08%
		682,000	0.98%
Total Common Stock		67,945,024	97.75%

Portfolio of Investments (continued)

Jupiter Pacific Equity Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
Preferred Stock						
Technology - 0.72% (2019 - 0.55%)						
7,366	Samsung Electronics Co Ltd				499,070	0.72%
					499,070	0.72%
Total Transferable Securities					68,444,094	98.47%
Futures - 0.01% (2019 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	1,117,913	S&P 500 Emini Index Future	6	19/03/2021	10,013	0.01%
					10,013	0.01%
					Value USD	
Total Financial Derivatives Instruments					10,013	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 51,434,607) (2019: USD 79,179,696)					68,454,107	98.48%
Cash at Bank					1,754,695	2.52%
Other Net Liabilities					(697,788)	(1.00%)
Net Assets Value as at 31 December 2020					69,511,014	100.00%
Portfolio Analysis						% of Total Assets
Transferable securities admitted to official stock exchange listing						97.00%
Financial derivative instruments dealt in on a regulated market						0.01%
Other current assets						2.99%
Total Assets						100.00%

Portfolio of Investments (continued)

Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 3.46% (2019 - 6.62%)			
27,293	Acerinox SA	248,039	0.58%
3,279	ArcelorMittal SA	62,232	0.15%
2,139	Aurubis AG	136,768	0.32%
11,839	BHP Group PLC	255,372	0.60%
3,119	Brenntag AG	201,082	0.48%
65,994	Ferrexpo PLC	210,247	0.50%
2,651	Fresnillo PLC	33,621	0.08%
20,877	Kloeckner & Co SE	167,277	0.40%
4,974	voestalpine AG	146,808	0.35%
		1,461,446	3.46%
Communications - 9.17% (2019 - 5.62%)			
358	APG SGA SA	65,032	0.15%
15,543	Ascom Holding AG	188,470	0.46%
10,226	Auto Trader Group PLC	67,704	0.16%
7,881	Bollore SA	26,906	0.06%
5,917	Eutelsat Communications SA	54,661	0.13%
268,359	ITV PLC	319,525	0.76%
67,841	Mediaset Espana Comunicacion SA	290,631	0.69%
3,957	Metropole Television SA	52,074	0.12%
45,425	Moneysupermarket.com Group PLC	130,826	0.31%
174	New Work SE	48,633	0.12%
43,924	Pearson PLC	331,351	0.78%
8,445	Publicis Groupe SA	347,005	0.82%
72,108	Rightmove PLC	521,833	1.23%
4,834	Telefonaktiebolaget LM Ericsson	47,302	0.11%
37,088	Television Francaise 1	243,297	0.58%
24,814	Vivendi SA	656,082	1.55%
357,833	Vodafone Group PLC	483,775	1.14%
		3,875,107	9.17%
Consumer, Cyclical - 12.74% (2019 - 9.73%)			
79,663	888 Holdings PLC	255,123	0.60%
7,306	Bayerische Motoren Werke AG	530,890	1.26%
18,668	Borussia Dortmund GmbH & Co KGaA	101,694	0.24%
4,239	Continental AG	521,291	1.23%
12,200	Daimler AG	710,345	1.68%
2,893	De' Longhi SpA	74,668	0.18%
1,103	Fielmann AG	73,570	0.17%
1,131	Hornbach Baumarkt AG	40,490	0.10%
468	Hornbach Holding AG & Co KGaA	36,691	0.09%
24,365	Industria de Diseno Textil SA	637,754	1.51%
5,724	Kindred Group PLC (DR)	46,059	0.11%

Portfolio of Investments (continued)

Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 12.74% (2019 - 9.73%) (continued)			
64,505	Kingfisher PLC	194,744	0.45%
445	LVMH Moët Hennessy Louis Vuitton SE	229,731	0.54%
6,815	Pandora A/S	625,516	1.48%
5,446	Renault SA	195,852	0.46%
33,477	Rexel SA	435,034	1.03%
3,507	Takkt AG	37,665	0.09%
1,449	Trigano SA	210,322	0.50%
899	Valeo SA	29,128	0.07%
19,739	Volvo AB	383,941	0.91%
166	Zalando SE	15,146	0.04%
		5,385,654	12.74%
Consumer, Non-cyclical - 26.43% (2019 - 25.51%)			
3,908	Adecco Group AG	214,020	0.51%
8,252	AstraZeneca PLC	673,207	1.59%
3,257	BioGaia AB	173,811	0.41%
1,715	BioMerieux	199,283	0.47%
2,126	Boiron SA	85,997	0.20%
10,598	British American Tobacco PLC	319,782	0.76%
33,849	Carrefour SA	476,679	1.13%
6	Chocoladefabriken Lindt & Sprüngli AG	47,906	0.11%
180	DiaSorin SpA	30,582	0.07%
9,247	Essity AB	245,028	0.58%
2,452	Etablissements Franz Colruyt NV	119,008	0.29%
1,619	Genmab A/S	535,735	1.27%
9,137	Getinge AB	175,536	0.42%
1,075	GlaxoSmithKline PLC	16,147	0.04%
443	Heineken Holding NV	34,200	0.08%
399	Henkel AG & Co KGaA	31,631	0.07%
1,206	Medacta Group SA	97,602	0.23%
26,264	Mediclinic International PLC	83,060	0.20%
17,527	Nestle SA	1,690,656	4.00%
6,016	Novartis AG	465,428	1.10%
17,041	Novo Nordisk A/S	981,778	2.32%
5,654	Orkla ASA	47,042	0.11%
25,942	Pagegroup PLC	130,043	0.31%
837	Pharma Mar SA	59,636	0.14%
10,707	PZ Cussons PLC	27,563	0.07%
10,417	Randstad NV	557,518	1.32%
5,265	Roche Holding AG	1,504,985	3.56%
11,291	Sanofi	893,062	2.11%
797	Sartorius Stedim Biotech	234,079	0.55%

Portfolio of Investments (continued)

Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 26.43% (2019 - 25.51%) (continued)			
8,191	Societe BIC SA	381,946	0.90%
4,040	Swedish Match AB	258,070	0.61%
255	Tecan Group AG	102,243	0.24%
4,984	Unilever PLC	244,132	0.58%
610	Viscofan SA	35,639	0.08%
		11,173,034	26.43%
Energy - 2.08% (2019 - 3.29%)			
61,168	Royal Dutch Shell PLC	880,825	2.08%
		880,825	2.08%
Financial - 15.07% (2019 - 22.02%)			
863	Allianz SE	174,326	0.41%
167,347	Aviva PLC	608,322	1.44%
116,003	Banco Bilbao Vizcaya Argentaria SA	471,030	1.12%
1,495	BNP Paribas SA	65,160	0.15%
10,299	CMC Markets PLC	44,263	0.10%
13,456	CNP Assurances	178,427	0.42%
2,659	Deutsche Bank AG	23,867	0.06%
2,863	EXOR NV	189,903	0.45%
79,758	GAM Holding AG	159,712	0.38%
14,945	Gjensidige Forsikring ASA	273,313	0.65%
1,072	Grupo Catalana Occidente SA	31,008	0.07%
137,042	HSBC Holdings PLC	578,507	1.37%
5,255	IG Group Holdings PLC	50,064	0.12%
86,137	Just Group PLC	66,306	0.16%
8,665	KBC Group NV	499,884	1.18%
297,111	Man Group PLC/Jersey	456,261	1.08%
37,931	Natwest Group PLC	70,375	0.17%
6,927	Ninety One PLC	17,601	0.04%
13,961	NN Group NV	498,617	1.18%
76,860	Nordea Bank Abp	515,276	1.22%
11,805	Plus500 Ltd	190,342	0.45%
84,885	Ratos AB	326,831	0.77%
38,691	Standard Chartered PLC	201,632	0.48%
52,573	Svenska Handelsbanken AB	434,943	1.03%
13,413	Sydbank AS	242,473	0.57%
		6,368,443	15.07%
Industrial - 13.92% (2019 - 14.13%)			
12,899	Alfa Laval AB	292,199	0.69%
1,500	Atlas Copco AB	55,443	0.13%
17,440	bpost SA	147,717	0.35%
851	Bucher Industries AG	319,487	0.76%

Portfolio of Investments (continued)

Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Industrial - 13.92% (2019 - 14.13%) (continued)			
810	Buzzi Unicem SpA	15,805	0.04%
8,752	Cementir Holding NV	58,245	0.14%
9,553	D/S Norden A/S	140,980	0.33%
4,947	Epiroc AB	74,216	0.18%
147	Forbo Holding AG	206,257	0.49%
19,237	GEA Group AG	569,800	1.35%
562	HeidelbergCement AG	34,687	0.08%
780	Huber + Suhner AG	50,393	0.12%
1	Interroll Holding AG	2,495	0.01%
4,741	Inwido AB	57,222	0.14%
6,146	Krones AG	407,633	0.96%
2,731	Kuehne + Nagel International AG	507,339	1.20%
13,036	LafargeHolcim Ltd	586,285	1.39%
74,555	Royal Mail PLC	279,056	0.66%
6,065	Schneider Electric SE	727,648	1.72%
772	Siemens AG	91,050	0.21%
11,161	Siemens Energy AG	337,732	0.79%
11,405	Signify NV	395,582	0.94%
10,770	Tarkett SA	153,257	0.36%
10,208	Valmet OYJ	239,480	0.57%
622	Verallia SA	18,178	0.04%
2,123	Zehnder Group AG	115,951	0.27%
		5,884,137	13.92%
Technology - 10.78% (2019 - 6.63%)			
3,391	ASM International NV	613,686	1.45%
2,447	ASML Holding NV	981,247	2.32%
2,208	Atos SE	166,638	0.40%
1,360	Capgemini SE	172,686	0.41%
3,553	Dialog Semiconductor PLC	160,489	0.38%
9,900	EMIS Group PLC	118,894	0.28%
2,763	Logitech International SA	219,548	0.52%
1,045	Melexis NV	84,253	0.20%
3,681	Micro Focus International PLC	17,419	0.04%
2,060	Nemetschek SE	126,484	0.30%
1,081	Paradox Interactive AB	27,647	0.07%
32,723	Rovio Entertainment OYJ	207,791	0.49%
14,518	Sage Group PLC	94,635	0.22%
5,863	SAP SE	630,273	1.49%
479	Software AG	16,013	0.04%
18,703	STMicroelectronics NV	572,218	1.35%
6,153	TeamViewer AG	270,240	0.64%
9,024	TomTom NV	76,140	0.18%
		4,556,301	10.78%

Portfolio of Investments (continued)

Merian European Equity Fund (continued)

Nominal	Security Description		Value EUR	% of Net Assets		
Common Stock (continued)						
Utilities - 4.03% (2019 - 5.54%)						
343,304	A2A SpA		448,269	1.07%		
666,764	Centrica PLC		343,766	0.81%		
14,381	Endesa SA		322,997	0.76%		
95,005	Hera SpA		283,400	0.67%		
31,566	National Grid PLC		304,221	0.72%		
			1,702,653	4.03%		
Total Common Stock			41,287,600	97.68%		
Preferred Stock						
Consumer, Cyclical - 1.18% (2019 - 0.12%)						
2,195	Porsche Automobil Holding SE		124,786	0.30%		
2,446	Volkswagen AG		371,890	0.88%		
			496,676	1.18%		
Consumer, Non-cyclical - 0.19% (2019 - 0.26%)						
1,293	Draegerwerk AG & Co KGaA		81,459	0.19%		
			81,459	0.19%		
Industrial - 0.17% (2019 - 0.00%)						
207	Sartorius AG		71,456	0.17%		
			71,456	0.17%		
Total Transferable Securities			41,937,191	99.22%		
Futures - 0.00% (2019 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain EUR	
Bank of America						
Merrill Lynch	318,600	DJ Euro Stoxx 50 Future	9	19/03/2021	452	0.00%
					452	0.00%
					Value EUR	
Total Financial Derivatives Instruments					452	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 37,442,483) (2019: EUR 45,313,358)					41,937,643	99.22%
Cash at Bank					327,745	0.78%
Other Net Assets					2,054	0.00%
Net Assets Value as at 31 December 2020					42,267,442	100.00%
Portfolio Analysis						% of Total Assets
Transferable securities admitted to official stock exchange listing						98.91%
Financial derivative instruments dealt in on a regulated market						0.00%
Other current assets						1.09%
Total Assets						100.00%

Portfolio of Investments (continued)

Jupiter Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.68% (2019 - 0.36%)			
27,935	International Paper Co	1,386,693	1.11%
8,743	Newmont Corp	527,990	0.42%
1,530	Reliance Steel & Aluminium Co	182,315	0.15%
		2,096,998	1.68%
Communications - 17.80% (2019 - 11.67%)			
1,621	Alphabet Inc - Class A	2,814,461	2.25%
1,049	Alphabet Inc - Class C	1,824,756	1.46%
1,473	Amazon.com Inc	4,840,057	3.87%
1,045	Charter Communications Inc	682,897	0.54%
24,658	Cisco Systems Inc	1,096,788	0.88%
15,894	Comcast Corp	813,932	0.65%
27,418	eBay Inc	1,385,980	1.11%
13,406	Facebook Inc	3,644,689	2.91%
48,313	Interpublic Group of Cos Inc	1,133,423	0.91%
1,642	Netflix Inc	861,377	0.69%
21,766	NortonLifeLock Inc	451,645	0.36%
4,002	Snap Inc	197,499	0.16%
154	Stamps.com Inc	32,112	0.03%
202	VeriSign Inc	43,329	0.03%
35,780	Verizon Communications Inc	2,080,249	1.66%
2,831	Zillow Group Inc	369,304	0.29%
		22,272,498	17.80%
Consumer, Cyclical - 3.68% (2019 - 6.62%)			
4,211	Bed Bath & Beyond Inc	78,535	0.06%
149,726	Ford Motor Co	1,326,572	1.06%
412	Home Depot Inc	109,287	0.09%
1,229	Meritage Homes Corp	105,190	0.08%
2,638	Nu Skin Enterprises Inc	143,243	0.11%
29,946	PulteGroup Inc	1,320,319	1.06%
2,137	Tesla Inc	1,484,745	1.19%
1,349	Vista Outdoor Inc	32,363	0.03%
		4,600,254	3.68%
Consumer, Non-cyclical - 19.78% (2019 - 20.30%)			
5,993	Abbott Laboratories	649,881	0.52%
15,687	AbbVie Inc	1,651,370	1.32%
563	ABIOMED Inc	182,367	0.15%
4,479	Amgen Inc	1,017,494	0.81%
1,480	Anthem Inc	464,794	0.38%
4,160	Avantor Inc	113,734	0.09%
3,046	B&G Foods Inc	85,745	0.07%
1,129	Biogen Inc	275,002	0.22%

Portfolio of Investments (continued)

Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 19.78% (2019 - 20.30%) (continued)			
16,395	Cardinal Health Inc	876,969	0.70%
759	Charles River Laboratories International Inc	188,680	0.15%
1,588	Cigna Corp	324,031	0.26%
1,522	DaVita Inc	175,791	0.14%
6,394	Edwards Lifesciences Corp	573,158	0.46%
19,766	Gilead Sciences Inc	1,119,744	0.90%
682	Humana Inc	276,967	0.22%
1,962	IDEXX Laboratories Inc	975,036	0.78%
4,223	Incyte Corp	366,810	0.29%
1,911	IQVIA Holdings Inc	339,241	0.27%
6,625	Johnson & Johnson	1,033,831	0.83%
40,335	Kraft Heinz Co	1,398,414	1.12%
1,911	ManpowerGroup Inc	172,659	0.14%
7,591	McKesson Corp	1,316,431	1.05%
2,026	Medifast Inc	390,856	0.31%
1,854	Medpace Holdings Inc	255,592	0.20%
22,932	Merck & Co Inc	1,848,090	1.48%
9,759	Monster Beverage Corp	892,558	0.72%
7,273	National Beverage Corp	623,878	0.50%
6,039	Owens & Minor Inc	167,643	0.13%
9,578	Philip Morris International Inc	780,415	0.62%
240	Procter & Gamble Co	33,065	0.03%
8,668	Puma Biotechnology Inc	90,061	0.07%
675	Quidel Corp	124,814	0.10%
273	Regeneron Pharmaceuticals Inc	130,576	0.10%
2,168	Rent-A-Center Inc/TX	83,208	0.07%
7,655	Reynolds Consumer Products Inc	229,803	0.18%
10,187	SpartanNash Co	175,318	0.14%
9,841	Spectrum Brands Holdings Inc	759,824	0.61%
1,752	Square Inc	387,262	0.31%
4,953	Surmodics Inc	213,276	0.17%
4,181	Thermo Fisher Scientific Inc	1,930,493	1.54%
14,825	Triton International Ltd/Bermuda	716,344	0.57%
2,802	UnitedHealth Group Inc	966,662	0.77%
669	Vertex Pharmaceuticals Inc	155,663	0.12%
770	West Pharmaceutical Services Inc	215,554	0.17%
		24,749,104	19.78%
Energy - 0.64% (2019 - 3.50%)			
15,949	Cabot Oil & Gas Corp	262,680	0.21%
11,955	EQT Corp	155,176	0.12%
9,114	Exxon Mobil Corp	379,142	0.31%
		796,998	0.64%

Portfolio of Investments (continued)

Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 12.02% (2019 - 23.41%)			
7,076	Alexander & Baldwin Inc	120,504	0.10%
11,428	American Financial Group Inc/OH	998,464	0.80%
33,079	Artisan Partners Asset Management Inc	1,645,349	1.32%
53,693	Associated Banc-Corp	918,150	0.73%
1,554	BlackRock Inc	1,101,693	0.88%
5,188	Cathay General Bancorp	165,653	0.13%
7,748	Comerica Inc	431,874	0.34%
12,019	Corporate Office Properties Trust	308,648	0.25%
7,061	Highwoods Properties Inc	276,368	0.22%
16,299	Investors Bancorp Inc	171,221	0.14%
25,654	Janus Henderson Group PLC	834,012	0.67%
14,396	Jefferies Financial Group Inc	347,088	0.28%
1,129	JPMorgan Chase & Co	141,531	0.11%
22,734	KKR Real Estate Finance Trust Inc	406,029	0.32%
971	Mastercard Inc	345,239	0.28%
18,568	Morgan Stanley	1,259,653	1.01%
42,423	Navient Corp	415,321	0.33%
20	New York Community Bancorp Inc	210	0.00%
19,681	Physicians Realty Trust	350,519	0.28%
1,847	Prosperity Bancshares Inc	128,145	0.10%
17,522	Prudential Financial Inc	1,357,079	1.08%
16,114	Regions Financial Corp	256,696	0.21%
62,370	SITE Centers Corp	631,184	0.50%
17,836	Starwood Property Trust Inc	343,878	0.27%
3,956	State Street Corp	286,494	0.23%
2,327	T Rowe Price Group Inc	348,073	0.28%
12,627	Uniti Group Inc	146,978	0.12%
1,559	Visa Inc	340,423	0.27%
9,466	Wells Fargo & Co	281,614	0.23%
31,222	Western Union Co	680,015	0.54%
		15,038,105	12.02%
Industrial - 6.65% (2019 - 5.53%)			
1,932	3M Co	336,381	0.27%
5,416	AGCO Corp	553,407	0.44%
7,588	Agilent Technologies Inc	890,755	0.71%
4,194	Avnet Inc	146,119	0.12%
16,091	Carrier Global Corp	607,113	0.49%
13,161	Emerson Electric Co	1,050,511	0.84%
1,433	FedEx Corp	372,551	0.29%
6,633	General Electric Co	71,039	0.06%
6,822	GrafTech International Ltd	70,881	0.06%
1,348	Huntington Ingalls Industries Inc	227,192	0.18%

Portfolio of Investments (continued)

Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 6.65% (2019 - 5.53%) (continued)			
1,243	Lockheed Martin Corp	440,221	0.35%
3,278	Louisiana-Pacific Corp	123,056	0.10%
58,477	MDU Resources Group Inc	1,514,554	1.21%
2,337	Otis Worldwide Corp	155,925	0.12%
6,078	Pentair PLC	320,189	0.26%
4,309	Rockwell Automation Inc	1,073,372	0.86%
390	Universal Display Corp	90,121	0.07%
1,116	Waters Corp	274,045	0.22%
		8,317,432	6.65%
Technology - 30.40% (2019 - 26.75%)			
7,493	Activision Blizzard Inc	686,209	0.55%
3,930	Adobe Inc	1,954,979	1.56%
4,798	Advanced Micro Devices Inc	442,807	0.35%
56,175	Apple Inc	7,511,721	6.00%
15,331	Applied Materials Inc	1,333,490	1.07%
2,592	Autodesk Inc	776,071	0.63%
3,606	Broadcom Inc	1,567,997	1.25%
6,396	Cadence Design Systems Inc	865,059	0.69%
7,895	Cerner Corp	615,652	0.49%
89	Citrix Systems Inc	11,418	0.01%
2,142	Cognizant Technology Solutions Corp	173,652	0.14%
17,626	Dropbox Inc	398,348	0.32%
5,784	HP Inc	140,667	0.12%
40,384	Intel Corp	1,968,720	1.57%
12,959	International Business Machines Corp	1,611,322	1.29%
195	Lam Research Corp	94,468	0.08%
32,437	Microsoft Corp	7,190,634	5.75%
3,430	NVIDIA Corp	1,803,597	1.44%
27,634	Oracle Corp	1,779,630	1.42%
3,301	Progress Software Corp	147,225	0.12%
12,016	QUALCOMM Inc	1,801,799	1.44%
2,631	salesforce.com Inc	585,134	0.47%
1,927	Schrodinger Inc/United States	157,706	0.13%
1,101	ServiceNow Inc	602,665	0.48%
8,029	Skyworks Solutions Inc	1,226,430	0.98%
3,584	SolarWinds Corp	53,652	0.04%
5,014	Teradyne Inc	603,134	0.48%
11,017	Texas Instruments Inc	1,792,466	1.43%
366	Zoom Video Communications Inc	129,344	0.10%
		38,025,996	30.40%
Utilities - 2.14% (2019 - 3.63%)			
26,015	Avangrid Inc	1,183,422	0.95%
705	National Fuel Gas Co	28,870	0.02%

Portfolio of Investments (continued)

Jupiter Merian US Equity Income Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
Common Stock (continued)						
Utilities - 2.14% (2019 - 3.63%) (continued)						
14,886	NorthWestern Corp				852,968	0.68%
6,803	Public Service Enterprise Group Inc				390,220	0.31%
11,415	Vistra Corp				222,478	0.18%
					2,677,958	2.14%
Total Common Stock					118,575,343	94.79%
Total Transferable Securities					118,575,343	94.79%
Futures - 0.02% (2019 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	7,639,069	S&P 500 Emini Index Future	41	19/03/2021	27,240	0.02%
					27,240	0.02%
Currency Exchange Contracts - 0.08% (2019 - 0.02%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/01/2021	EUR	9,135,320	USD	11,114,319	102,180 0.08%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						102,180 0.08%
					Value USD	
Total Financial Derivatives Instruments					129,420	0.10%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 100,350,241) (2019: USD 199,138,388)					118,704,763	94.89%
Currency Exchange Contracts - (0.02%) (2019 - (0.01%))						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD
Citibank	15/01/2021	USD	7,038,936	EUR	5,758,036	(30,868) (0.02%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(30,868) (0.02%)
					Value USD	
Total Financial Derivatives Instruments					(30,868)	(0.02%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)					(30,868)	(0.02%)
Cash at Bank					3,130,911	2.50%
Other Net Assets					3,288,285	2.63%
Net Assets Value as at 31 December 2020					125,093,091	100.00%

Portfolio of Investments (continued)

Jupiter Merian US Equity Income Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.62%
Financial derivative instruments dealt in on a regulated market	0.02%
OTC financial derivative instruments	0.08%
Other current assets	9.28%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Merian North American Equity Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.80% (2019 - 0.74%)			
9,944	Allegheny Technologies Inc	167,358	0.04%
4,123	Franco-Nevada Corp	520,936	0.11%
23,046	International Paper Co	1,144,003	0.24%
792	NewMarket Corp	316,254	0.07%
44,871	Pretium Resources Inc	520,141	0.11%
69,099	Torex Gold Resources Inc	1,056,049	0.23%
		3,724,741	0.80%
Communications - 17.79% (2019 - 12.13%)			
7,563	Alphabet Inc - Class A	13,131,259	2.81%
3,820	Alphabet Inc - Class C	6,644,966	1.42%
5,447	Amazon.com Inc	17,898,025	3.83%
11,471	Charter Communications Inc	7,496,184	1.60%
11,315	Cisco Systems Inc	503,291	0.11%
19,919	Comcast Corp	1,020,052	0.22%
85,595	eBay Inc	4,326,827	0.93%
50,738	Facebook Inc	13,794,140	2.95%
7,827	Netflix Inc	4,105,966	0.88%
5,620	New York Times Co	289,936	0.06%
16,001	NortonLifeLock Inc	332,021	0.07%
11,608	Sirius XM Holdings Inc	74,407	0.02%
13,689	Snap Inc	675,552	0.14%
24,470	Thomson Reuters Corp	2,010,180	0.43%
8,972	VeriSign Inc	1,924,494	0.41%
137,762	Verizon Communications Inc	8,009,483	1.71%
7,336	Zillow Group Inc	956,981	0.20%
		83,193,764	17.79%
Consumer, Cyclical - 3.71% (2019 - 7.83%)			
23,270	Bed Bath & Beyond Inc	433,986	0.09%
37,115	Cineplex Inc	273,998	0.06%
591,190	Ford Motor Co	5,237,943	1.12%
52,508	Lions Gate Entertainment Corp	587,039	0.13%
1,328	Nu Skin Enterprises Inc	72,110	0.02%
113,041	PulteGroup Inc	4,983,978	1.07%
25,875	Qurate Retail Inc	286,695	0.06%
7,096	Tesla Inc	4,930,159	1.04%
13,639	TRI Pointe Group Inc	239,228	0.05%
13,411	Vista Outdoor Inc	321,730	0.07%
		17,366,866	3.71%
Consumer, Non-cyclical - 16.65% (2019 - 20.69%)			
2,871	Abbott Laboratories	311,331	0.07%
15,756	AbbVie Inc	1,658,634	0.35%
5,170	ABIOMED Inc	1,674,666	0.36%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 16.65% (2019 - 20.69%) (continued)			
2,800	AmerisourceBergen Corp	271,488	0.06%
1,061	Amgen Inc	241,027	0.05%
7,228	Anthem Inc	2,269,953	0.49%
41,505	Avantor Inc	1,134,747	0.24%
8,132	Biogen Inc	1,980,793	0.42%
30,251	Cardinal Health Inc	1,618,126	0.35%
12,434	Cigna Corp	2,537,158	0.54%
43,060	DaVita Inc	4,973,430	1.06%
64,945	Edwards Lifesciences Corp	5,821,670	1.24%
808	FTI Consulting Inc	89,421	0.02%
2,923	Humana Inc	1,187,060	0.25%
4,838	IDEXX Laboratories Inc	2,404,292	0.51%
37,578	Incyte Corp	3,264,025	0.70%
12,773	IQVIA Holdings Inc	2,267,463	0.48%
5,551	Johnson & Johnson	866,234	0.19%
44,241	Kforce Inc	1,882,012	0.40%
9,278	Korn Ferry	403,222	0.09%
85,884	Kraft Heinz Co	2,977,598	0.64%
30,679	McKesson Corp	5,320,352	1.14%
11,062	Medpace Holdings Inc	1,525,007	0.33%
34,656	Merck & Co Inc	2,792,927	0.59%
79,442	Monster Beverage Corp	7,265,765	1.55%
19,376	National Beverage Corp	1,662,073	0.36%
32,788	Owens & Minor Inc	910,195	0.19%
5,213	PepsiCo Inc	767,927	0.16%
102,173	Puma Biotechnology Inc	1,061,577	0.23%
3,187	Quidel Corp	589,308	0.13%
7,602	Radius Health Inc	140,257	0.03%
2,191	Regeneron Pharmaceuticals Inc	1,047,955	0.22%
37,133	Spectrum Brands Holdings Inc	2,867,039	0.61%
4,615	Square Inc	1,020,100	0.22%
434	Teladoc Health Inc	88,349	0.02%
17,754	Thermo Fisher Scientific Inc	8,197,554	1.75%
1,800	UnitedHealth Group Inc	620,982	0.13%
6,546	Vertex Pharmaceuticals Inc	1,523,123	0.33%
2,483	West Pharmaceutical Services Inc	695,091	0.15%
		77,929,931	16.65%
Energy - 0.99% (2019 - 3.49%)			
85,845	Cabot Oil & Gas Corp	1,413,867	0.30%
344,582	Crescent Point Energy Corp	822,689	0.18%
109,696	EQT Corp	1,423,854	0.30%
743	Exxon Mobil Corp	30,909	0.01%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 0.99% (2019 - 3.49%) (continued)			
9,005	Parex Resources Inc	126,521	0.03%
7,732	REX American Resources Corp	578,895	0.12%
17,069	Tourmaline Oil Corp	235,129	0.05%
		4,631,864	0.99%
Financial - 11.92% (2019 - 19.30%)			
51,025	Affiliated Managers Group Inc	5,150,464	1.10%
3,761	Alliance Data Systems Corp	277,110	0.06%
16,481	American Financial Group Inc/OH	1,439,945	0.31%
109,439	American Homes 4 Rent	3,274,415	0.70%
47,737	Artisan Partners Asset Management Inc	2,374,438	0.51%
11,987	Associated Banc-Corp	204,978	0.04%
2,233	Bank of Nova Scotia	120,620	0.03%
3,057	BlackRock Inc	2,167,230	0.46%
328,862	Cadence BanCorp	5,422,934	1.16%
44,279	Corporate Office Properties Trust	1,137,085	0.24%
114,030	GEO Group Inc	1,026,270	0.22%
11,857	Goldman Sachs Group Inc	3,076,299	0.66%
17,728	Great-West Lifeco Inc	416,573	0.09%
21,517	Hartford Financial Services Group Inc	1,031,525	0.22%
53,066	Janus Henderson Group PLC	1,725,176	0.37%
95,969	Jefferies Financial Group Inc	2,313,813	0.50%
1,964	JPMorgan Chase & Co	246,207	0.05%
111,713	Manulife Financial Corp	1,975,793	0.42%
3,561	Mastercard Inc	1,266,114	0.27%
65,290	Morgan Stanley	4,429,274	0.95%
628	National Western Life Group Inc	128,740	0.03%
9,586	Prosperity Bancshares Inc	665,077	0.14%
10,603	Prudential Financial Inc	821,202	0.18%
16,075	Regions Financial Corp	256,075	0.05%
10,805	RenaissanceRe Holdings Ltd	1,774,937	0.38%
86,987	SITE Centers Corp	880,308	0.19%
12,808	Starwood Property Trust Inc	246,938	0.05%
26,819	State Street Corp	1,942,232	0.42%
12,937	Visa Inc	2,824,923	0.60%
188,063	Wells Fargo & Co	5,594,874	1.20%
16,673	Western Alliance Bancorp	1,000,880	0.21%
24,431	Western Union Co	532,107	0.11%
		55,744,556	11.92%
Industrial - 10.53% (2019 - 7.31%)			
22,817	Acuity Brands Inc	2,750,133	0.59%
28,898	AGCO Corp	2,952,798	0.63%
26,828	Agilent Technologies Inc	3,149,339	0.67%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.53% (2019 - 7.31%) (continued)			
17,343	Astec Industries Inc	1,003,986	0.21%
10,319	Avnet Inc	359,514	0.08%
64,229	Carrier Global Corp	2,423,360	0.52%
64,520	Emerson Electric Co	5,149,986	1.10%
5,776	FedEx Corp	1,501,644	0.32%
145,258	General Electric Co	1,555,713	0.33%
216,182	GrafTech International Ltd	2,246,131	0.48%
71,910	Howmet Aerospace Inc	2,039,368	0.44%
1,200	Huntington Ingalls Industries Inc	202,248	0.04%
3,297	L3Harris Technologies Inc	618,682	0.13%
2,319	Lockheed Martin Corp	821,297	0.19%
229,889	MDU Resources Group Inc	5,954,125	1.27%
1,268	Mettler-Toledo International Inc	1,437,760	0.31%
2,610	Northrop Grumman Corp	789,812	0.17%
8,305	Packaging Corp of America	1,141,688	0.24%
16,229	Pentair PLC	854,944	0.18%
16,665	Rockwell Automation Inc	4,151,252	0.89%
92,985	Stantec Inc	3,016,737	0.64%
58,346	Terex Corp	2,036,859	0.44%
12,509	Waters Corp	3,071,710	0.66%
		49,229,086	10.53%
Technology - 31.87% (2019 - 23.30%)			
37,727	Activision Blizzard Inc	3,455,039	0.73%
7,019	Adobe Inc	3,491,602	0.75%
27,766	Advanced Micro Devices Inc	2,562,524	0.55%
216,499	Apple Inc	28,950,246	6.19%
30,028	Applied Materials Inc	2,611,835	0.56%
21,760	Autodesk Inc	6,515,162	1.39%
41,781	Cadence Design Systems Inc	5,650,880	1.21%
78,438	Cerner Corp	6,116,595	1.31%
12,538	Cirrus Logic Inc	1,027,489	0.22%
26,983	Citrix Systems Inc	3,461,649	0.74%
6,205	Cognizant Technology Solutions Corp	503,039	0.11%
53,508	Dropbox Inc	1,209,281	0.26%
12,368	DXC Technology Co	301,037	0.06%
2,810	Enghouse Systems Ltd	133,802	0.03%
168,685	Intel Corp	8,223,394	1.76%
14,066	International Business Machines Corp	1,748,966	0.37%
10,493	Manhattan Associates Inc	1,102,709	0.24%
116,517	Microsoft Corp	25,829,489	5.52%
17,936	NVIDIA Corp	9,431,287	2.02%
59,078	Open Text Corp	2,691,058	0.58%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Technology - 31.87% (2019 - 23.30%) (continued)						
111,919	Oracle Corp	7,207,584	1.54%			
31,323	Progress Software Corp	1,397,006	0.30%			
48,490	QUALCOMM Inc	7,271,076	1.55%			
5,678	salesforce.com Inc	1,262,787	0.27%			
3,553	ServiceNow Inc	1,944,841	0.42%			
35,477	Skyworks Solutions Inc	5,419,112	1.16%			
25,473	SolarWinds Corp	381,331	0.08%			
38,970	Teradyne Inc	4,687,701	1.00%			
23,709	Texas Instruments Inc	3,857,454	0.82%			
1,577	VMware Inc	217,705	0.05%			
1,051	Zoom Video Communications Inc	371,423	0.08%			
		149,035,103	31.87%			
Utilities - 2.29% (2019 - 4.43%)						
143,875	AltaGas Ltd	2,117,504	0.45%			
65,455	Avangrid Inc	2,977,548	0.64%			
69,006	Hydro One Ltd	1,559,179	0.34%			
12,517	Portland General Electric Co	526,465	0.11%			
180,860	Vistra Corp	3,524,961	0.75%			
		10,705,657	2.29%			
Total Common Stock		451,561,568	96.55%			
Total Transferable Securities		451,561,568	96.55%			
Futures - 0.01% (2019 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	16,209,731	S&P 500 Emini Index Future	87	19/03/2021	46,595	0.01%
					46,595	0.01%
Currency Exchange Contracts - 0.23% (2019 - 0.01%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/01/2021	EUR	7,646,204	USD	9,281,239	106,902 0.02%
Citibank	15/01/2021	GBP	22,245,514	USD	29,372,679	991,932 0.21%
Citibank	15/01/2021	USD	607	EUR	495	- 0.00%
Citibank	15/01/2021	USD	2	GBP	1	- 0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020					1,098,834	0.23%
					Value USD	
Total Financial Derivatives Instruments					1,145,429	0.24%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 354,317,192) (2019: USD 1,031,984,510)					452,706,997	96.79%

Portfolio of Investments (continued)

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

Currency Exchange Contracts - (0.00%) (2019 - (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/01/2021	USD	194,816	EUR	159,361	(849)	(0.00%)
Citibank	15/01/2021	USD	876,187	GBP	655,998	(19,231)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(20,080)	(0.00%)
Total Financial Derivatives Instruments						Value USD (20,080)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(20,080)	(0.00%)
Cash at Bank						3,684,457	0.79%
Other Net Assets						11,353,277	2.42%
Net Assets Value as at 31 December 2020						467,724,651	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							95.80%
Financial derivative instruments dealt in on a regulated market							0.01%
OTC financial derivative instruments							0.23%
Other current assets							3.96%
Total Assets							100.00%

Portfolio of Investments (continued)

Merian Global Dynamic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 16.86% (2019 - 24.64%)					
500,000	Aéroports de Paris	2.75	04/02/2030	759,772	0.31%
200,000	Air Liquide Finance SA	1.00	04/02/2025	259,561	0.11%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	262,596	0.11%
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,502,207	0.62%
500,000	Apple Inc	0.50	15/11/2031	645,292	0.27%
990,000	Aroundtown SA	5.38	21/03/2029	1,197,257	0.50%
1,000,000	Australia & New Zealand Banking Group Ltd	1.08	23/11/2021	1,008,186	0.42%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	2,233,003	0.92%
359,000	Bank of America Corp	2.50	21/10/2022	367,147	0.15%
1,350,000	Bank of America Corp	1.17	23/07/2024	1,379,891	0.57%
427,000	Bank of Montreal	0.68	13/04/2021	428,155	0.18%
610,000	Berkshire Hathaway Energy Co	3.70	15/07/2030	736,309	0.31%
500,000	Carrefour SA	2.63	15/12/2027	717,768	0.30%
2,000,000	Caterpillar Financial Services Corp	2.95	26/02/2022	2,082,531	0.86%
300,000	Coca-Cola European Partners PLC	1.75	27/03/2026	404,239	0.17%
490,000	Comcast Corp	3.40	04/01/2030	569,989	0.24%
450,000	Daimler Finance North America LLC	0.66	22/02/2021	450,527	0.19%
1,600,000	Daimler Finance North America LLC	1.09	22/02/2022	1,612,207	0.67%
400,000	Deutsche Wohnen SE	1.00	30/04/2025	516,886	0.21%
300,000	Deutsche Wohnen SE	1.50	30/04/2030	412,799	0.17%
500,000	EDP - Energias de Portugal SA	1.63	15/04/2027	676,634	0.28%
700,000	EnBW International Finance BV	0.63	17/04/2025	892,158	0.37%
176,000	Ford Motor Co	8.50	21/04/2023	201,407	0.08%
1,270,000	Hastings Group Finance PLC	3.00	24/05/2025	1,883,056	0.78%
500,000	John Deere Cash Management SA	1.85	04/02/2028	706,142	0.29%
500,000	John Deere Cash Management SA	2.20	04/02/2032	755,226	0.31%
1,000,000	JPMorgan Chase & Co	0.94	23/04/2024	1,014,702	0.42%
300,000	Koninklijke Ahold Delhaize NV	1.75	04/02/2027	413,810	0.17%
122,000	Koninklijke Philips NV	1.38	30/03/2025	160,332	0.07%
1,130,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	1,647,399	0.68%
435,000	MetLife Inc	4.55	23/03/2030	549,873	0.23%
600,000	Mizuho Financial Group Inc	1.16	28/02/2022	606,064	0.25%
2,000,000	National Australia Bank Ltd/New York	3.38	20/09/2021	2,063,554	0.86%
400,000	Pinewood Finance Co Ltd	3.25	30/09/2025	562,646	0.23%
225,000	Prologis International Funding II SA	1.63	17/06/2032	314,823	0.13%
1,000,000	Santander UK Group Holdings PLC	2.88	08/05/2021	1,026,414	0.43%
340,000	Sovereign Housing Capital PLC	2.38	11/04/2048	556,803	0.23%
600,000	Suez SA	1.25	04/02/2027	796,219	0.33%
270,000	Tesco Corporate Treasury Services PLC	2.75	27/04/2030	417,079	0.17%
2,000,000	Toyota Motor Credit Corp	0.50	13/04/2021	2,003,447	0.83%
200,000	Unilever Finance Netherlands BV	1.75	25/03/2030	287,376	0.12%

Portfolio of Investments (continued)

Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 16.86% (2019 - 24.64%) (continued)					
1,190,000	Verizon Communications Inc	2.50	04/08/2031	1,872,482	0.78%
1,500,000	Wells Fargo & Co	1.24	26/07/2021	1,511,425	0.63%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,202,609	0.91%
				40,668,002	16.86%
Government Security - 69.49% (2019 - 68.78%)					
5,400,000	Canadian Government Bond	1.25	03/01/2025	4,416,263	1.83%
30,000,000	China Government Bond	2.20	27/07/2025	4,545,545	1.88%
2,240,000	Cyprus Government International Bond	0.63	12/03/2024	2,826,536	1.17%
2,075,000	Cyprus Government International Bond	1.50	16/04/2027	2,817,786	1.17%
4,100,000	Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	6,410,092	2.66%
420,000	Egypt Government International Bond	7.90	21/02/2048	468,899	0.19%
8,200,000	French Republic Government Bond OAT	0.10	03/01/2026	10,840,398	4.49%
580,000	Hellenic Republic Government Bond	1.88	23/07/2026	783,829	0.32%
4,338,000	Hellenic Republic Government Bond	1.50	18/06/2030	5,797,116	2.40%
44,800,000,000	Indonesia Treasury Bond	7.00	15/09/2030	3,475,732	1.44%
38,000,000,000	Indonesia Treasury Bond	8.38	15/03/2034	3,220,077	1.33%
5,500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/07/2021	6,771,607	2.81%
5,150,000	Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	6,490,709	2.69%
3,100,000	Italy Buoni Poliennali Del Tesoro	0.10	15/05/2023	4,002,474	1.66%
4,672,000	Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	5,901,302	2.45%
5,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	7,203	0.00%
2,150,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	2,836,230	1.18%
1,685,000	Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	3,556,991	1.47%
232,150,000	Japan Government Thirty Year Bond	0.60	20/06/2050	2,230,524	0.92%
750,000,000	Japanese Government CPI Linked Bond	0.10	03/10/2026	7,403,304	3.07%
763,000,000	Japanese Government CPI Linked Bond	0.10	03/10/2027	7,553,075	3.13%
400,000	Mexican Bonos	8.50	31/05/2029	2,465,904	1.03%
814,400	Mexican Bonos	8.50	18/11/2038	5,105,963	2.12%
81,000,000	Republic of South Africa Government Bond	10.50	21/12/2026	6,561,275	2.72%
63,550,000	Republic of South Africa Government Bond	9.00	31/01/2040	3,857,519	1.60%
295,900,000	Russian Federal Bond - OFZ	7.65	04/10/2030	4,528,026	1.88%
390,000	Ukraine Government International Bond	7.75	09/01/2027	453,031	0.19%
5,100,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	5,523,174	2.29%
5,400,000	United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	6,212,137	2.58%
4,000,000	United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	4,548,550	1.89%
3,000,000	United States Treasury Note/Bond	1.38	31/01/2021	3,019,963	1.25%
2,500,000	United States Treasury Note/Bond	2.13	15/08/2021	2,550,890	1.06%
13,850,000	United States Treasury Note/Bond	1.50	31/10/2021	14,041,902	5.82%
11,162,700	United States Treasury Note/Bond	1.63	31/12/2021	11,330,141	4.70%
100,000	United States Treasury Note/Bond	1.75	31/07/2024	106,196	0.04%
4,600,000	United States Treasury Note/Bond	1.75	15/11/2029	4,976,792	2.06%
				167,637,155	69.49%
Total Transferable Securities				208,305,157	86.35%

Portfolio of Investments (continued)

Merian Global Dynamic Bond Fund (continued)

Nominal	Security Description			Value USD	% of Net Assets	
Investment Funds - 5.98% (2019 - 5.52%)						
351,532	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			4,187,625*	1.74%	
569,827	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)			6,227,297*	2.58%	
382,385	Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)			4,017,452*	1.66%	
				14,432,374	5.98%	
Total Investment Funds				14,432,374	5.98%	
Futures - 0.01% (2019 - 0.12%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	5,157,070	Euro-Bund Future	29	08/03/2021	12,445	0.01%
Bank of America Merrill Lynch	(7,961,977)	US 10 Year Ultra Future	(51)	22/03/2021	4,846	0.00%
Bank of America Merrill Lynch	(2,759,218)	US Treasury Note	(20)	22/03/2021	782	0.00%
Bank of America Merrill Lynch	(2,550,938)	US Ultra Bond (CBT)	(12)	22/03/2021	3,750	0.00%
					21,823	0.01%
Swaps - 0.54% (2019 - 0.94%)						
Barclays	1,450,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	284,917	0.12%
Barclays	1,500,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	294,741	0.12%
Barclays	3,864,000	CDX IG Credit Future Version 6 5 year		20/06/2025	353,576	0.15%
Goldman Sachs	3,933,000	CDX IG Credit Future Version 7 5 year		20/06/2025	359,890	0.15%
					1,293,124	0.54%
Currency Exchange Contracts - 0.37% (2019 - 0.59%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Australia And New Zealand Banking Group	29/01/2021	EUR	3,750,000	USD	4,566,521	39,341 0.02%
Citibank	15/01/2021	AUD	3,262,981	USD	2,458,254	67,868 0.03%
Citibank	15/01/2021	EUR	10,270,323	USD	12,545,102	64,976 0.02%
Citibank	15/01/2021	USD	2,112	EUR	1,720	- 0.00%
Citibank	15/01/2021	USD	92,166	ZAR	1,349,377	428 0.00%
Citibank	15/01/2021	ZAR	46,194,123	USD	3,039,178	101,377 0.04%
Goldman Sachs	29/01/2021	EUR	1,950,000	USD	2,390,835	4,214 0.00%
Goldman Sachs	29/01/2021	JPY	186,609,960	USD	1,800,000	11,255 0.00%
Goldman Sachs	29/01/2021	SEK	20,837,702	EUR	2,050,000	34,160 0.01%
Goldman Sachs	29/01/2021	USD	1,115,042	RUB	82,000,000	21,723 0.01%
HSBC	29/01/2021	GBP	1,758,382	EUR	1,950,000	5,332 0.00%

*These amounts have been eliminated at a company level in the SOFP.

Portfolio of Investments (continued)

Merian Global Dynamic Bond Fund (continued)

Currency Exchange Contracts - 0.37% (2019 - 0.59%) (continued)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	29/01/2021	INR	160,000,000	USD	2,166,466	17,694	0.01%
HSBC	29/01/2021	JPY	43,727,326	USD	423,683	739	0.00%
HSBC	29/01/2021	MXN	49,782,679	USD	2,459,046	36,759	0.02%
HSBC	29/01/2021	NOK	1,897,282	USD	213,792	8,869	0.00%
HSBC	29/01/2021	USD	1,111,897	MXN	22,150,000	1,434	0.00%
Societe Generale	29/01/2021	GBP	1,770,343	EUR	1,950,000	21,649	0.01%
Societe Generale	29/01/2021	INR	115,000,000	USD	1,555,462	14,403	0.01%
Societe Generale	29/01/2021	SEK	28,900,000	USD	3,461,413	78,057	0.03%
Toronto Dominion Bank	29/01/2021	AUD	5,594,314	USD	4,117,915	213,612	0.09%
Toronto Dominion Bank	29/01/2021	EUR	614,231	USD	747,415	7,002	0.00%
Toronto Dominion Bank	29/01/2021	NOK	29,446,667	EUR	2,800,000	16,746	0.01%
Toronto Dominion Bank	29/01/2021	SEK	17,161,636	USD	2,012,910	88,927	0.04%
Toronto Dominion Bank	29/01/2021	USD	1,873,751	MXN	37,352,509	1,124	0.00%
Toronto Dominion Bank	29/01/2021	ZAR	16,600,000	USD	1,082,059	44,434	0.02%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						902,123	0.37%
Total Financial Derivatives Instruments						2,217,070	0.92%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 205,319,438) (2019: USD 147,533,524)						224,954,601	93.25%
Futures - (0.09%) (2019 - (0.31%))							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America Merrill Lynch	(10,563,025)	Canada 10 Year Bond Future	(71)	22/03/2021	(5,588)	(0.00%)	
Bank of America Merrill Lynch	(6,766,200)	Euro Buxl 30 Year Bond	(30)	08/03/2021	(117,826)	(0.05%)	
Bank of America Merrill Lynch	(8,788,975)	Euro-Bobl Future	(65)	08/03/2021	(14,759)	(0.01%)	
Bank of America Merrill Lynch	(760,050)	Euro-BTP Future	(5)	08/03/2021	(9,773)	(0.00%)	
Bank of America Merrill Lynch	(4,030,800)	Euro-OAT Future	(24)	08/03/2021	(5,425)	(0.00%)	
Bank of America Merrill Lynch	1,670,295,000	Japan 10 Year Bond (OSE)	11	15/03/2021	(9,072)	(0.00%)	
Bank of America Merrill Lynch	(2,303,075)	Long Gilt Future	(17)	29/03/2021	(14,146)	(0.01%)	
Bank of America Merrill Lynch	3,972,891	US Long Bond (CBT)	23	22/03/2021	(28,391)	(0.01%)	
Bank of America Merrill Lynch	(10,342,571)	US Treasury Note	(82)	31/03/2021	(17,617)	(0.01%)	
						(222,597)	(0.09%)

Portfolio of Investments (continued)

Merian Global Dynamic Bond Fund (continued)

Swaps - (0.61%) (2019 - (1.55%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays	5,014,000	CDX IG Credit Future Version 7 5 year	20/06/2025	(458,807)	(0.19%)
Citibank	2,900,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099	25/07/2049	(569,834)	(0.24%)
Goldman Sachs	2,783,000	CDX IG Credit Future Version 9 5 year	20/06/2025	(254,659)	(0.11%)
Goldman Sachs	5,000,000	CDX iTraxx Europe Crossover Series 34 Version 1 10Year	20/12/2030	(81,731)	(0.03%)
HSBC	4,100,000	IRS GBP/LIBOR/fixing 6M, R:GBP 0.624	08/08/2024	(99,968)	(0.04%)
				(1,464,999)	(0.61%)

Currency Exchange Contracts - (1.41%) (2019 - (0.88%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2021	USD	63,829	AUD	83,977	(1,184)	(0.00%)
Citibank	15/01/2021	USD	95,868	EUR	78,670	(725)	(0.00%)
Citibank	15/01/2021	USD	41,264	ZAR	618,237	(770)	(0.00%)
Citibank	15/01/2021	ZAR	452,396	USD	30,892	(137)	(0.00%)
Goldman Sachs	29/01/2021	USD	4,472,384	GBP	3,350,000	(100,711)	(0.04%)
Goldman Sachs	29/01/2021	USD	3,489,638	MXN	70,293,753	(34,590)	(0.01%)
Goldman Sachs	29/01/2021	USD	4,798,078	SEK	40,000,000	(100,803)	(0.04%)
HSBC	29/01/2021	BRL	14,850,000	USD	2,948,301	(90,403)	(0.04%)
HSBC	29/01/2021	HUF	1,356,436,250	USD	4,595,027	(26,129)	(0.01%)
HSBC	29/01/2021	USD	66,793,585	EUR	56,017,043	(2,006,789)	(0.84%)
HSBC	29/01/2021	USD	4,379,218	HUF	1,327,718,880	(92,953)	(0.04%)
HSBC	29/01/2021	USD	7,138,167	ZAR	109,431,397	(289,153)	(0.13%)
Societe Generale	29/01/2021	USD	1,311,612	IDR	18,650,000,000	(26,674)	(0.01%)
Societe Generale	29/01/2021	USD	6,764,126	SEK	57,200,000	(241,237)	(0.11%)
Societe Generale	29/01/2021	USD	1,801,524	ZAR	27,022,207	(32,365)	(0.01%)
Toronto Dominion Bank	29/01/2021	USD	4,400,404	CAD	5,723,621	(95,142)	(0.04%)
Toronto Dominion Bank	29/01/2021	USD	261,327	CHF	236,732	(7,656)	(0.00%)
Toronto Dominion Bank	29/01/2021	USD	3,557,758	GBP	2,666,499	(82,288)	(0.03%)
Toronto Dominion Bank	29/01/2021	USD	14,615,361	JPY	1,522,381,671	(160,970)	(0.06%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(3,390,679)	(1.41%)

Total Financial Derivatives Instruments				Value USD	
				(5,078,275)	(2.11%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)				(5,078,275)	(2.11%)
Cash at Bank				14,975,547	6.21%
Other Net Assets				6,384,474	2.65%
Net Assets Value as at 31 December 2020				241,236,347	100.00%

Portfolio of Investments (continued)

Merian Global Dynamic Bond Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.37%
Transferable securities dealt in on another regulated market	12.63%
UCITS	5.68%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.86%
Other current assets	11.45%
Total Assets	100.00%

The following securities have been pledged by the Sub-Fund as collateral in respect of Credit Default Swaps and Interest Rate Swaps:

Counterparty	Stock Description	Nominal	Market Value
Goldman Sachs	Deutsche Bundesrepublik Inflation Linked Bond	527,000	670,393
Morgan Stanley	Deutsche Bundesrepublik Inflation Linked Bond	82,000	127,609

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 41.22% (2019 - 24.95%)					
900,000	AES Gener SA	6.35	10/07/2079	1,009,197	1.06%
1,073,000	Banco Continental SAECA	2.75	12/10/2025	1,072,858	1.12%
1,000,000	Braskem Netherlands Finance BV	4.50	31/01/2030	1,048,660	1.10%
450,000	China SCE Group Holdings Ltd	7.00	05/02/2025	477,472	0.50%
562,200	Cometa Energia SA de CV	6.38	24/04/2035	664,631	0.69%
1,000,000	Corp Nacional del Cobre de Chile	4.50	08/01/2047	1,247,895	1.30%
912,000	DAE Sukuk Dific Ltd	3.75	15/02/2026	940,989	0.98%
600,000	Dar Al-Arkan Sukuk Co Ltd	6.88	04/10/2022	622,055	0.65%
650,000	DP World Salaam	6.00	01/01/2169	728,529	0.76%
800,000	Ecopetrol SA	5.88	28/05/2045	972,714	1.02%
900,000	Eskom Holdings SOC Ltd	5.75	26/01/2021	920,266	0.96%
540,000	FEL Energy VI Sarl	5.75	12/01/2040	573,254	0.60%
1,068,000	Gazprom PJSC via Gaz Finance PLC	4.60	26/01/2169	1,123,456	1.17%
1,000,000	Gtlk Europe Capital DAC	4.65	03/10/2027	1,055,318	1.10%
500,000	Hutama Karya Persero PT	3.75	05/11/2030	562,107	0.59%
400,000	Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	550,231	0.58%
900,000	Industrias Penoles SAB de CV	0.00	08/06/2050	1,064,340	1.11%
750,000	KazMunayGas National Co JSC	4.75	19/04/2027	878,713	0.92%
1,100,000	KazMunayGas National Co JSC	5.75	19/04/2047	1,488,080	1.56%
650,000	Minejesa Capital BV	5.63	08/10/2037	730,883	0.76%
700,000	NBK Tier 1 Financing Ltd	5.75	09/04/2021	716,056	0.75%
650,000	NBM US Holdings Inc	6.63	08/06/2029	764,355	0.80%
511,000	NWD Finance BVI Ltd	4.80	09/06/2169	515,812	0.54%
600,000	OCP SA	6.88	25/04/2044	794,690	0.83%
600,000	Oil and Gas Holding Co BSCC	7.63	11/07/2024	680,791	0.71%
300,000	Pertamina Persero PT	5.63	20/05/2043	372,820	0.40%
700,000	Pertamina Persero PT	6.50	11/07/2048	993,279	1.04%
715,000	Petrobras Global Finance BV	6.90	19/03/2049	923,593	0.97%
2,000,000	Petroleos de Venezuela SA	12.75	17/02/2022	80,160	0.08%
6,000,000	Petroleos de Venezuela SA	6.00	16/05/2024	238,966	0.25%
2,500,000	Petroleos de Venezuela SA	5.50	04/12/2037	98,950	0.10%
1,305,000	Petroleos Mexicanos	6.88	16/10/2025	1,449,061	1.51%
950,000	Petroleos Mexicanos	6.50	13/03/2027	1,020,622	1.07%
115,000	Petroleos Mexicanos	9.50	15/09/2027	132,782	0.14%
475,000	Petroleos Mexicanos	7.69	23/01/2050	493,999	0.52%
700,000	Petropavlovsk 2016 Ltd	8.13	14/11/2022	739,761	0.77%
500,000	Powerlong Real Estate Holdings Ltd	6.95	23/07/2023	538,405	0.56%
700,000	Qatar Reinsurance Co Ltd	4.95	13/09/2169	716,680	0.75%
500,000	Resorts World Las Vegas LLC / RWLV Capital Inc	4.63	16/04/2029	517,533	0.54%
1,000,000	Sasol Financing USA LLC	6.50	27/09/2028	1,105,312	1.16%
400,000	Saudi Arabian Oil Co	4.25	16/04/2039	471,769	0.49%
1,100,000	Sharjah Sukuk Program Ltd	3.23	23/10/2029	1,160,895	1.21%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 41.22% (2019 - 24.95%) (continued)					
200,000	Southern Gas Corridor CJSC	6.88	24/03/2026	245,882	0.26%
700,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	913,716	0.96%
375,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	03/10/2023	405,891	0.42%
324,450	State Savings Bank of Ukraine Via SSB #1 PLC	9.63	20/03/2025	356,513	0.37%
500,000	TBC Bank JSC	5.75	19/06/2024	521,730	0.55%
1,100,000	TC Ziraat Bankasi AS	5.13	29/09/2023	1,116,318	1.17%
1,035,000	Turkiye Vakiflar Bankasi TAO	6.50	01/08/2026	1,065,338	1.11%
1,000,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	1,096,212	1.15%
800,000	Uzbek Industrial and Construction Bank ATB	5.75	12/02/2024	844,370	0.88%
800,000	YPF SA	6.95	21/07/2027	602,149	0.63%
				39,426,058	41.22%
Government Security - 57.15% (2019 - 70.70%)					
1,000,000	Angolan Government International Bond	8.25	05/09/2028	964,948	1.01%
500,000	Angolan Government International Bond	9.38	05/08/2048	475,192	0.50%
57,738	Argentine Republic Government International Bond	1.00	07/09/2029	25,366	0.03%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	19,500	0.02%
3,104,000	Argentine Republic Government International Bond	0.13	07/09/2046	1,144,578	1.20%
400,000	Bahrain Government International Bond	7.38	14/05/2030	479,725	0.50%
350,000	Bahrain Government International Bond	5.63	30/09/2031	376,611	0.39%
500,000	Bahrain Government International Bond	6.00	19/09/2044	526,392	0.55%
400,000	Banque Centrale de Tunisie International Bond	6.75	31/10/2023	473,433	0.49%
1,100,000	Benin Government International Bond	5.75	26/03/2026	1,489,373	1.56%
750,000	Brazilian Government International Bond	3.88	06/12/2030	791,721	0.83%
400,000	Colombia Government International Bond	6.13	18/01/2041	546,873	0.57%
500,000	Colombia Government International Bond	5.20	15/05/2049	636,140	0.67%
500,000	Costa Rica Government International Bond	6.13	19/02/2031	477,424	0.50%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	219,525	0.23%
750,000	Development Bank of the Republic of Belarus JSC	6.75	05/02/2024	771,769	0.81%
500,000	Dominican Republic International Bond	4.88	23/09/2032	562,698	0.59%
1,000,000	Dominican Republic International Bond	7.45	30/04/2044	1,301,217	1.36%
1,000,000	Dominican Republic International Bond	6.85	27/01/2045	1,250,073	1.31%
714,425	Ecuador Government International Bond	0.50	31/07/2035	390,831	0.41%
1,000,000	Ecuador Government International Bond	0.50	31/07/2040	509,937	0.53%
930,000	Egypt Government International Bond	7.60	03/01/2029	1,095,314	1.15%
800,000	Egypt Government International Bond	7.63	29/05/2032	912,677	0.95%
900,000	Egypt Government International Bond	8.70	03/01/2049	1,068,538	1.12%
8,000,000	Egypt Treasury Bills	0.00	19/01/2021	505,792	0.53%
8,000,000	Egypt Treasury Bills	0.00	01/12/2021	507,040	0.53%
900,000	Ghana Government International Bond	8.13	26/03/2032	967,394	1.01%
700,000	Ghana Government International Bond	8.63	16/06/2049	719,239	0.75%
750,000	Guatemala Government Bond	5.38	24/04/2032	922,811	0.96%
500,000	Honduras Government International Bond	6.25	19/01/2027	594,579	0.62%
417,000	Istanbul Metropolitan Municipality	6.38	12/09/2025	428,050	0.45%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 57.15% (2019 - 70.70%) (continued)					
800,000	Ivory Coast Government International Bond	5.88	17/10/2031	1,098,951	1.15%
300,000	Ivory Coast Government International Bond	6.63	22/03/2048	427,699	0.45%
500,000	Jamaica Government International Bond	6.75	28/04/2028	613,943	0.64%
700,000	Jamaica Government International Bond	7.88	28/07/2045	1,018,150	1.06%
1,250,000	Kenya Government International Bond	8.00	22/05/2032	1,470,506	1.54%
900,000	Mexico Government International Bond	4.75	27/04/2032	1,088,590	1.14%
900,000	Mongolia Government International Bond	8.75	03/09/2024	1,073,825	1.12%
619,000	Morocco Government International Bond	4.00	15/12/2050	640,892	0.67%
900,000	Nigeria Government International Bond	7.70	23/02/2038	982,581	1.03%
500,000	Oman Government International Bond	6.00	08/01/2029	529,237	0.55%
350,000	Oman Government International Bond	7.38	28/10/2032	390,782	0.41%
1,400,000	Oman Government International Bond	6.75	17/01/2048	1,431,940	1.50%
500,000	Pakistan Government International Bond	8.25	15/04/2024	555,212	0.58%
887,000	Panama Government International Bond	8.13	28/04/2034	1,320,773	1.38%
600,000	Panama Government International Bond	4.50	16/04/2050	776,508	0.81%
400,000	Panama Government International Bond	4.50	04/01/2056	520,266	0.54%
800,000	Paraguay Government International Bond	6.10	08/11/2044	1,093,873	1.14%
500,000	Paraguay Government International Bond	5.40	30/03/2050	639,305	0.67%
700,000	Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	839,146	0.88%
1,400,000	Peruvian Government International Bond	1.86	12/01/2032	1,415,500	1.48%
720,000	Peruvian Government International Bond	2.78	12/01/2060	724,701	0.76%
900,000	Philippine Government International Bond	3.70	02/02/2042	1,059,856	1.11%
958,333	Provincia del Chubut Argentina	7.75	26/07/2026	766,703	0.80%
600,000	Qatar Government International Bond	5.10	23/04/2048	850,530	0.89%
600,000	Republic of Cameroon International Bond	9.50	19/11/2025	675,642	0.71%
500,000	Republic of South Africa Government International Bond	4.85	30/09/2029	537,495	0.56%
500,000	Republic of South Africa Government International Bond	6.25	03/08/2041	549,859	0.57%
667,000	Romanian Government International Bond	2.63	12/02/2040	876,771	0.92%
250,000	Romanian Government International Bond	3.38	28/01/2050	363,507	0.38%
1,000,000	Saudi Government International Bond	5.00	17/04/2049	1,323,775	1.38%
500,000	Senegal Government International Bond	4.75	13/03/2028	680,228	0.71%
300,000	Senegal Government International Bond	6.25	23/05/2033	339,550	0.35%
300,000	Senegal Government International Bond	6.75	13/03/2048	336,673	0.35%
900,000	Turkey Government International Bond	6.13	24/10/2028	972,018	1.02%
700,000	Turkey Government International Bond	6.88	17/03/2036	778,404	0.81%
500,000	Turkey Government International Bond	6.63	17/02/2045	536,761	0.56%
600,000	Ukraine Government International Bond	7.75	09/01/2023	676,163	0.71%
450,000	Ukraine Government International Bond	7.38	25/09/2032	504,410	0.53%
900,000	Ukraine Government International Bond	0.00	31/05/2040	929,796	0.97%
1,000,000	Uruguay Government International Bond	5.10	18/06/2050	1,399,200	1.46%
500,000	Uruguay Government International Bond	4.98	20/04/2055	698,619	0.73%
				54,663,100	57.15%
Total Transferable Securities				94,089,158	98.37%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Currency Exchange Contracts - 0.21% (2019 - 0.12%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Canadian Imperial Bank	29/01/2021	EUR	55,267	USD	66,702	1,179	0.00%
Citibank	15/01/2021	EUR	5,701,566	USD	6,921,325	79,155	0.08%
Citibank	15/01/2021	SEK	1,839,962	USD	217,399	7,908	0.01%
Citibank	15/01/2021	SGD	308,963	USD	231,105	2,712	0.00%
Citibank	15/01/2021	ZAR	6,618,326	USD	435,396	14,558	0.01%
Goldman Sachs	26/02/2021	RUB	52,000,000	USD	681,079	10,105	0.01%
Goldman Sachs	26/02/2021	USD	707,196	RUB	52,000,000	16,113	0.02%
Goldman Sachs	29/01/2021	MXN	9,200,000	USD	456,319	4,914	0.01%
HSBC	26/02/2021	BRL	2,400,000	USD	445,923	15,633	0.02%
HSBC	26/02/2021	IDR	7,000,000,000	USD	493,479	7,931	0.01%
HSBC	26/02/2021	INR	68,000,000	USD	903,474	22,142	0.02%
Morgan Stanley	26/02/2021	CLP	350,000,000	USD	484,489	7,961	0.01%
Morgan Stanley	29/01/2021	EUR	611,546	USD	743,677	7,442	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						197,753	0.21%
						Value USD	
Total Financial Derivatives Instruments						197,753	0.21%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 90,032,245) (2019: USD 114,978,818)						94,286,911	98.58%
Currency Exchange Contracts - (0.20%) (2019 - (0.02%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Canadian Imperial Bank	29/01/2021	USD	354,747	EUR	297,009	(10,042)	(0.01%)
Citibank	15/01/2021	USD	6,655	EUR	5,421	(1)	(0.00%)
Citibank	15/01/2021	USD	37,743	SGD	50,000	(96)	(0.00%)
Citibank	15/01/2021	ZAR	90,303	USD	6,173	(35)	(0.00%)
Goldman Sachs	26/02/2021	BRL	2,500,000	USD	492,941	(12,154)	(0.01%)
Goldman Sachs	26/02/2021	USD	447,261	BRL	2,400,000	(14,311)	(0.01%)
Goldman Sachs	28/01/2021	USD	1,031,324	HKD	8,000,000	(700)	(0.00%)
HSBC	29/01/2021	USD	5,087,063	EUR	4,266,312	(152,839)	(0.17%)
HSBC	29/01/2021	USD	456,942	MXN	9,200,000	(4,307)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(194,485)	(0.20%)
						Value USD	
Total Financial Derivatives Instruments						(194,485)	(0.20%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(194,485)	(0.20%)
Cash at Bank						2,409,975	2.52%
Other Net Liabilities						(852,771)	(0.90%)
Net Assets Value as at 31 December 2020						95,649,630	100.00%

Portfolio of Investments (continued)

Jupiter Emerging Market Debt Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.46%
Transferable securities dealt in on another regulated market	6.65%
OTC financial derivative instruments	0.20%
Other current assets	2.69%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.31% (2019 - 1.36%)			
113,023	Asian Paints Ltd	4,272,004	2.13%
2,124,600	TOA Paint Thailand PCL	2,375,649	1.18%
		6,647,653	3.31%
Communications - 17.88% (2019 - 18.43%)			
46,764	Alibaba Group Holding Ltd (DR)	11,148,070	5.55%
4,583	MercadoLibre Inc	7,850,404	3.91%
9,002,100	My EG Services Bhd	4,296,845	2.14%
173,561	Tencent Holdings Ltd	12,626,625	6.28%
		35,921,944	17.88%
Consumer, Cyclical - 7.91% (2019 - 9.09%)			
18,696,700	Ace Hardware Indonesia Tbk PT	2,282,055	1.14%
600,540	ANTA Sports Products Ltd	9,520,283	4.74%
3,512,545	JNBY Design Ltd	4,077,749	2.03%
		15,880,087	7.91%
Consumer, Non-cyclical - 14.91% (2019 - 16.23%)			
21,855	Kweichow Moutai Co Ltd	6,677,012	3.32%
3,513	LG Household & Health Care Ltd	5,238,962	2.61%
662,538	Localiza Rent a Car SA	8,794,789	4.37%
3,107,000	Union Medical Healthcare Ltd	2,424,670	1.21%
1,077,489	YDUQS Participacoes SA	6,828,936	3.40%
		29,964,369	14.91%
Diversified - 0.32% (2019 - 0.74%)			
98,212	Inversiones La Construccion SA	649,466	0.32%
		649,466	0.32%
Financial - 25.83% (2019 - 32.94%)			
73,489	Bajaj Finance Ltd	5,315,623	2.65%
2,477,300	Bank Central Asia Tbk PT	5,968,075	2.97%
304,335	Bank of Georgia Group PLC	5,063,195	2.52%
16,116	Credicorp Ltd	2,637,383	1.31%
162,642	HDFC Bank Ltd (DR)	11,710,224	5.83%
1,845,745	Odontoprev SA	5,170,292	2.57%
724,882	Ping An Insurance Group Co of China Ltd	8,882,740	4.42%
4,206,186	Transaction Capital Ltd	7,149,789	3.56%
		51,897,321	25.83%
Industrial - 7.70% (2019 - 3.19%)			
104,043	L&T Technology Services Ltd	3,329,190	1.66%
750,000	Sinbon Electronics Co Ltd	5,765,580	2.87%
446,500	Techtronic Industries Co Ltd	6,369,900	3.17%
		15,464,670	7.70%
Technology - 21.16% (2019 - 15.17%)			
453,937	Advantech Co Ltd	5,654,466	2.81%
34,000	ASPEED Technology Inc	2,075,253	1.03%

Portfolio of Investments (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 21.16% (2019 - 15.17%) (continued)			
9,269	Globant SA	2,019,530	1.01%
327,123	Infosys Ltd (DR)	5,538,192	2.77%
47,000	Parade Technologies Ltd	1,856,730	0.92%
133,180	Samsung Electronics Co Ltd	9,930,615	4.94%
141,745	Taiwan Semiconductor Manufacturing Co Ltd (DR)	15,436,031	7.68%
		42,510,817	21.16%
Total Common Stock		198,936,327	99.02%
Total Transferable Securities		198,936,327	99.02%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 138,279,321) (2019: USD 124,555,620)		198,936,327	99.02%
Cash at Bank		2,015,182	1.00%
Other Net Liabilities		(40,170)	(0.02%)
Net Assets Value as at 31 December 2020		200,911,339	100.00%
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			97.86%
Other current assets			2.14%
Total Assets			100.00%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 7.93% (2019 - 6.66%)			
111,766	Alumina Ltd	158,750	0.66%
16,918	BHP Group Ltd	555,637	2.31%
25,275	Castrol India Ltd	42,418	0.18%
29,500	Chifeng Jilong Gold Mining Co Ltd	80,789	0.34%
1,557	Dongkuk Steel Mill Co Ltd	11,638	0.05%
5,009	Fortescue Metals Group Ltd	90,843	0.38%
4,528	Hyundai Steel Co	165,065	0.69%
12,971	Iluka Resources Ltd	65,161	0.27%
6,306	Jindal Steel & Power Ltd	23,006	0.09%
37,600	Kingfa Sci & Tech Co Ltd	98,545	0.40%
334,155	Mount Gibson Iron Ltd	237,960	0.99%
32,000	Nine Dragons Paper Holdings Ltd	45,404	0.19%
27,700	Perseus Mining Ltd	27,874	0.12%
2,319	Rio Tinto Ltd	204,327	0.85%
8,195	Tata Steel Ltd	72,033	0.30%
24,000	Zijin Mining Group Co Ltd	27,181	0.11%
		1,906,631	7.93%
Communications - 17.85% (2019 - 9.27%)			
6,400	Alibaba Group Holding Ltd (DR)	1,525,696	6.35%
3,800	China Literature Ltd	29,826	0.12%
5,605	JD.com Inc (DR)	501,760	2.09%
11,800	Meituan	448,405	1.87%
84	NAVER Corp	22,618	0.09%
400	Pinduoduo Inc (DR)	71,644	0.30%
8,450	PLDT Inc	235,779	0.98%
4,000	Sohu.com Ltd (DR)	64,440	0.27%
141,700	Telekom Malaysia Bhd	190,578	0.79%
16,500	Tencent Holdings Ltd	1,200,381	4.99%
		4,291,127	17.85%
Consumer, Cyclical - 9.39% (2019 - 5.87%)			
8,212	Apollo Tyres Ltd	20,008	0.08%
1,917	Breville Group Ltd	37,942	0.16%
7,500	BYD Co Ltd	196,581	0.82%
315,000	China Dongxiang Group Co Ltd	32,912	0.14%
694	China Tourism Group Duty Free Corp Ltd	29,973	0.12%
144,000	Chow Sang Sang Holdings International Ltd	163,456	0.68%
1,625	Coway Co Ltd	108,753	0.45%
495	Domino's Pizza Enterprises Ltd	33,212	0.14%
778	E-MART Inc	108,504	0.45%
107,700	Genting Singapore Ltd	69,279	0.29%
38,000	Great Wall Motor Co Ltd	130,383	0.54%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 9.39% (2019 - 5.87%) (continued)			
2,657	Hankook Tire & Technology Co Ltd	96,370	0.40%
52,135	Harvey Norman Holdings Ltd	189,265	0.79%
6,400	Jardine Cycle & Carriage Ltd	94,687	0.39%
2,905	Kia Motors Corp	166,872	0.69%
2,712	LOTTE Himart Co Ltd	77,768	0.32%
59,000	Luk Fook Holdings International Ltd	142,315	0.59%
5,500	NIO Inc (DR)	266,090	1.11%
203	Page Industries Ltd	76,676	0.32%
108,100	Sime Darby Bhd	62,079	0.26%
5,000	Sinotruk Hong Kong Ltd	12,770	0.05%
6,600	Suning.com Co Ltd	7,781	0.03%
9,318	Tata Motors Ltd	23,407	0.10%
25,699	Weifu High-Technology Group Co Ltd	91,128	0.38%
10,000	Yadea Group Holdings Ltd	20,664	0.09%
		2,258,875	9.39%
Consumer, Non-cyclical - 6.09% (2019 - 9.00%)			
3,271	Ansell Ltd	88,060	0.37%
18,904	Carabao Group PCL	72,247	0.30%
69,000	China Medical System Holdings Ltd	77,077	0.32%
13,179	Cipla Ltd/India	147,730	0.61%
267	CSL Ltd	58,525	0.24%
4,100	Da An Gene Co Ltd of Sun Yat-Sen University	21,504	0.10%
365	Dr Reddy's Laboratories Ltd	26,031	0.11%
6,949	Fisher & Paykel Healthcare Corp Ltd	165,840	0.69%
5,145	Glenmark Pharmaceuticals Ltd	34,688	0.14%
5,500	Hengan International Group Co Ltd	38,949	0.16%
135,200	Hutchison Port Holdings Trust	26,770	0.11%
8,200	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	35,371	0.15%
3,398	JiuGui Liquor Co Ltd	81,316	0.34%
74,699	Jointown Pharmaceutical Group Co Ltd	207,428	0.86%
2,800	Livzon Pharmaceutical Group Inc	10,853	0.05%
1,332	Lotte Corp	43,284	0.18%
55	Seegene Inc	9,772	0.04%
2,667	Tata Consumer Products Ltd	21,544	0.09%
482,600	Thai Union Group PCL	219,072	0.91%
73,500	Zhou Hei Ya International Holdings Co Ltd	78,122	0.32%
		1,464,183	6.09%
Energy - 1.90% (2019 - 6.26%)			
157,000	China Coal Energy Co Ltd	47,186	0.20%
12,200	LONGi Green Energy Technology Co Ltd	171,999	0.72%
14,183	Oil & Natural Gas Corp Ltd	18,067	0.07%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 1.90% (2019 - 6.26%) (continued)			
41,700	Petronas Gas Bhd	178,100	0.74%
176,000	Shougang Fushan Resources Group Ltd	41,318	0.17%
		456,670	1.90%
Financial - 24.27% (2019 - 33.25%)			
379	Afterpay Ltd	34,617	0.14%
64,000	Agile Group Holdings Ltd	85,195	0.35%
13,400	AlA Group Ltd	164,204	0.68%
32,859	Argosy Property Ltd	37,818	0.16%
23,748	Australia & New Zealand Banking Group Ltd	417,275	1.74%
117,000	Bank Central Asia Tbk PT	281,865	1.17%
32,500	Bank of Jiangsu Co Ltd	27,134	0.11%
7,492	Bank of Queensland Ltd	44,886	0.19%
27,738	BNK Financial Group Inc	145,036	0.60%
311,000	China Everbright Bank Co Ltd	118,342	0.49%
82,000	China Galaxy Securities Co Ltd	51,405	0.21%
116,000	China Life Insurance Co Ltd	255,865	1.06%
4,433	China Merchants Bank Co Ltd	29,792	0.12%
199,000	CITIC Ltd	140,923	0.59%
893	Commonwealth Bank of Australia	56,757	0.24%
3,000	Country Garden Services Holdings Co Ltd	20,297	0.08%
119,600	Dah Sing Banking Group Ltd	122,801	0.51%
82,800	Dah Sing Financial Holdings Ltd	233,366	0.98%
122,200	GF Securities Co Ltd	172,758	0.73%
5,981	Goodman Group	87,546	0.36%
4,788	Hana Financial Group Inc	152,064	0.63%
6,236	Hong Kong Exchanges & Clearing Ltd	341,862	1.42%
34,000	HSBC Holdings PLC	178,716	0.74%
42,200	Huatai Securities Co Ltd	66,409	0.28%
15,265	ICICI Bank Ltd	111,541	0.46%
4,800	Kasikornbank PCL	18,104	0.08%
7,984	KB Financial Group Inc	318,979	1.33%
192,000	KWG Group Holdings Ltd	262,025	1.09%
3,498	LIC Housing Finance Ltd	17,288	0.07%
16,908	McMillan Shakespeare Ltd	162,156	0.67%
17,263	Mirae Asset Daewoo Co Ltd	150,017	0.63%
7,300	New China Life Insurance Co Ltd	28,484	0.12%
163,200	Orient Securities Co Ltd/China	114,939	0.48%
42,200	Oversea-Chinese Banking Corp Ltd	321,274	1.34%
2,034	Ping An Insurance Group Co of China Ltd	27,052	0.11%
21,300	Public Bank Bhd	109,082	0.45%
20,800	RHB Bank Bhd	28,182	0.12%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 24.27% (2019 - 33.25%) (continued)			
83,000	Shanghai Industrial Holdings Ltd	113,485	0.47%
39,820	Suncorp Group Ltd	300,213	1.25%
17,300	United Overseas Bank Ltd	295,752	1.23%
5,885	Westpac Banking Corp	88,236	0.37%
118,400	Yanlord Land Group Ltd	100,354	0.42%
		5,834,096	24.27%
Industrial - 8.14% (2019 - 6.60%)			
13,569	Bharat Electronics Ltd	22,391	0.09%
20,000	China High Speed Transmission Equipment Group Co Ltd	19,606	0.08%
118,000	China National Building Material Co Ltd	141,858	0.59%
178,000	China Resources Cement Holdings Ltd	198,836	0.83%
24,800	Dongfang Electric Corp Ltd	37,808	0.16%
1,179	Escorts Ltd	20,491	0.09%
28,000	Evergreen Marine Corp Taiwan Ltd	40,558	0.17%
39,993	GoerTek Inc	228,224	0.95%
25,000	Goldsun Building Materials Co Ltd	22,244	0.09%
72,500	Hana Microelectronics PCL	96,191	0.40%
4,671	HMM Co Ltd	59,984	0.25%
8,262	India Cements Ltd	19,090	0.08%
11,500	Johnson Electric Holdings Ltd	28,481	0.11%
54,786	KCE Electronics PCL	75,889	0.32%
12,700	Kossan Rubber Industries	14,208	0.06%
4,200	Lens Technology Co Ltd	19,658	0.08%
308,000	Lonking Holdings Ltd	95,349	0.40%
1,145	LS Corp	75,259	0.31%
1,210	Luxshare Precision Industry Co Ltd	10,383	0.04%
8,000	Pixart Imaging Inc	54,666	0.23%
4	Samsung Electro-Mechanics Co Ltd	655	0.00%
7,798	SF Holding Co Ltd	105,205	0.44%
210,000	Shanghai Electric Group Co Ltd	64,469	0.27%
97,000	Sinotrans Ltd	35,284	0.15%
55,000	SITC International Holdings Co Ltd	118,761	0.49%
12,392	Supermax Corp Bhd	18,515	0.08%
7,500	Techtronic Industries Co Ltd	106,997	0.45%
647,700	TPI Polene PCL	39,779	0.16%
143	UltraTech Cement Ltd	10,326	0.04%
14,000	U-Ming Marine Transport Corp	18,386	0.08%
300	Venture Corp Ltd	4,409	0.02%
126,600	Zoomlion Heavy Industry Science and Technology Co Ltd	151,870	0.63%
		1,955,830	8.14%
Technology - 18.58% (2019 - 17.74%)			
177,000	Acer Inc	148,982	0.62%
7,000	ASE Technology Holding Co Ltd	20,254	0.08%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Technology - 18.58% (2019 - 17.74%) (continued)						
10,953	HCL Technologies Ltd	141,733	0.59%			
18,488	Infosys Ltd	317,365	1.32%			
13,000	MediaTek Inc	345,614	1.44%			
1,796	Mphasis Ltd	37,847	0.16%			
3,108	NetDragon Websoft Holdings Ltd	6,968	0.03%			
24,000	Novatek Microelectronics Corp	315,185	1.31%			
16,000	Quanta Computer Inc	46,068	0.19%			
19,000	Realtek Semiconductor Corp	264,060	1.10%			
9,680	Samsung Electronics Co Ltd	721,793	3.00%			
68,337	Taiwan Semiconductor Manufacturing Co Ltd	1,289,020	5.36%			
9,392	Tata Consultancy Services Ltd	368,197	1.53%			
2,237	Tech Mahindra Ltd	29,796	0.13%			
212,000	United Microelectronics Corp	355,751	1.48%			
10,000	Vanguard International Semiconductor Corp	41,284	0.17%			
3,382	Wipro Ltd	17,868	0.07%			
		4,467,785	18.58%			
Utilities - 0.73% (2019 - 3.58%)						
11,000	China Longyuan Power Group Corp Ltd	11,025	0.05%			
10,000	China Resources Power Holdings Co Ltd	10,771	0.04%			
65,500	Gulf Energy Development PCL	74,879	0.31%			
352,192	Malakoff Corp Bhd	78,362	0.33%			
		175,037	0.73%			
Total Common Stock		22,810,234	94.88%			
Preferred Stock						
Technology - 0.74% (2019 - 0.52%)						
2,625	Samsung Electronics Co Ltd	177,852	0.74%			
		177,852	0.74%			
Total Transferable Securities		22,988,086	95.62%			
Futures - 0.04% (2019 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	1,117,913	S&P 500 Emini Index Future	6	19/03/2021	10,118	0.04%
					10,118	0.04%
					Value USD	
Total Financial Derivatives Instruments					10,118	0.04%

Portfolio of Investments (continued)

Merian Asian Equity Income Fund (continued)

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost USD 18,279,447) (2019: USD 127,956,712)	22,998,204	95.66%
Cash at Bank	1,500,962	6.24%
Other Net Liabilities	(458,518)	(1.90%)
Net Assets Value as at 31 December 2020	24,040,648	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		92.74%
Financial derivative instruments dealt in on a regulated market		0.04%
Other current assets		7.22%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Local Currency Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 6.33% (2019 - 3.09%)					
1,000,000	AES Gener SA	7.13	26/03/2079	1,147,998	0.75%
280,000,000	Development Bank of Kazakhstan JSC	8.95	05/04/2023	669,879	0.44%
800,000	DP World Salaam	6.00	01/01/2169	896,651	0.58%
15,000,000	European Bank for Reconstruction & Development	10.00	13/10/2021	1,985,925	1.29%
10,000,000	First Abu Dhabi Bank PJSC	3.40	18/08/2025	1,554,552	1.01%
191,400	Petroleos Mexicanos	7.65	24/11/2021	971,857	0.64%
947,000	Petroleos Mexicanos	6.88	16/10/2025	1,051,541	0.68%
336,500	Petroleos Mexicanos	7.47	11/12/2026	1,444,594	0.94%
				9,722,997	6.33%
Government Security - 90.34% (2019 - 90.98%)					
20,000,000	Agricultural Development Bank of China	2.85	08/11/2025	3,077,643	2.00%
2,848,000,000	Bogota Distrito Capital	9.75	26/07/2028	993,268	0.65%
1,100,000,000	Bonos de la Tesoreria de la Republica en pesos	2.80	10/01/2033	1,502,493	0.98%
525,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00	03/01/2035	910,269	0.59%
9,000	Brazil Letras do Tesouro Nacional	0.00	07/01/2023	1,538,457	1.00%
4,629	Brazil Letras do Tesouro Nacional	0.00	01/01/2024	767,850	0.50%
14,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	3,105,905	2.03%
22,170	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	4,938,717	3.21%
13,873	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	3,152,241	2.05%
8,000,000	China Development Bank	3.23	27/11/2025	1,237,273	0.80%
11,000,000	China Government Bond	2.20	27/07/2025	1,675,616	1.09%
2,000,000,000	Colombian TES	7.00	05/04/2022	647,510	0.42%
5,100,000,000	Colombian TES	10.00	24/07/2024	1,876,148	1.22%
5,600,000,000	Colombian TES	5.75	11/03/2027	1,741,970	1.13%
2,600,000,000	Colombian TES	6.00	28/04/2028	842,830	0.55%
6,043,000,000	Colombian TES	7.75	18/09/2030	2,112,246	1.37%
4,000,000,000	Colombian TES	7.25	18/10/2034	1,324,294	0.86%
69,000,000	Czech Republic Government Bond	2.40	17/09/2025	3,498,414	2.28%
12,000,000	Czech Republic Government Bond	2.00	13/10/2033	605,631	0.39%
22,000,000	Egypt Government Bond	14.20	07/07/2023	1,511,273	0.98%
23,000,000	Egypt Treasury Bills	0.00	30/03/2021	1,421,136	0.92%
14,000,000	Egypt Treasury Bills	0.00	01/12/2021	887,321	0.58%
37,000,000,000	Export-Import Bank of Korea	8.40	30/11/2021	2,740,687	1.78%
217,000,000	Hungary Government Bond	1.50	23/08/2023	749,733	0.49%
553,000,000	Hungary Government Bond	5.50	24/06/2025	2,272,730	1.48%
496,000,000	Hungary Government Bond	3.00	21/08/2030	1,835,143	1.19%
280,370,000	Hungary Government Bond	3.25	22/10/2031	1,055,668	0.69%
28,100,000,000	Indonesia Treasury Bond	8.38	15/09/2026	2,336,340	1.52%
43,440,000,000	Indonesia Treasury Bond	6.13	15/05/2028	3,155,723	2.05%
26,000,000,000	Indonesia Treasury Bond	9.00	15/03/2029	2,249,070	1.46%
42,500,000,000	Indonesia Treasury Bond	6.63	15/05/2033	3,121,067	2.03%

Portfolio of Investments (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 90.34% (2019 - 90.98%) (continued)					
51,290,000,000	Indonesia Treasury Bond	8.38	15/03/2034	4,346,255	2.84%
150,000,000	Indonesia Treasury Bond	7.50	15/05/2038	11,645	0.01%
33,000,000,000	Korea Development Bank	6.00	22/01/2025	2,536,437	1.65%
8,700,000	Malaysia Government Bond	3.50	31/05/2027	2,312,533	1.50%
11,700,000	Malaysia Government Bond	3.73	15/06/2028	3,173,972	2.06%
6,500,000	Malaysia Government Bond	3.89	15/08/2029	1,796,053	1.17%
635,000	Mexican Bonos	7.50	06/03/2027	3,653,590	2.38%
460,000	Mexican Bonos	8.50	31/05/2029	2,835,788	1.85%
607,810	Mexican Bonos	7.75	29/05/2031	3,607,266	2.35%
295,500	Mexican Bonos	7.75	23/11/2034	1,760,173	1.15%
262,000	Mexican Bonos	8.50	18/11/2038	1,642,636	1.07%
250,000	Mexican Bonos	7.75	13/11/2042	1,456,072	0.95%
4,000,000	Nigeria OMO Bills	4.89	06/08/2038	1,175,730	0.76%
11,616	Peru Government Bond	6.35	08/12/2028	4,156,893	2.70%
4,637	Peru Government Bond	6.95	08/12/2031	1,699,638	1.11%
5,000,000	Republic of Poland Government Bond	2.50	25/07/2026	1,501,807	0.98%
2,700,000	Republic of Poland Government Bond	2.75	25/10/2029	831,601	0.54%
28,229,467	Republic of South Africa Government Bond	10.50	21/12/2026	2,286,683	1.49%
26,600,000	Republic of South Africa Government Bond	8.00	31/01/2030	1,790,425	1.16%
35,550,503	Republic of South Africa Government Bond	7.00	28/02/2031	2,134,716	1.39%
23,374,317	Republic of South Africa Government Bond	8.25	31/03/2032	1,470,317	0.96%
69,500,000	Republic of South Africa Government Bond	8.88	28/02/2035	4,315,739	2.81%
28,000,000	Republic of South Africa Government Bond	8.50	31/01/2037	1,648,627	1.07%
13,000,000	Republic of South Africa Government Bond	9.00	31/01/2040	789,107	0.51%
5,000,000,000	Republic of Uzbekistan Bond	14.50	25/11/2023	485,259	0.32%
6,400,000	Romania Government Bond	4.50	17/06/2024	1,754,463	1.14%
11,000,000	Romania Government Bond	5.00	02/12/2029	3,319,367	2.16%
87,697,000	Russian Federal Bond - OFZ	7.10	16/10/2024	1,269,941	0.83%
127,000,000	Russian Federal Bond - OFZ	7.95	10/07/2026	1,930,477	1.26%
163,799,000	Russian Federal Bond - OFZ	8.15	02/03/2027	2,556,788	1.66%
101,000,000	Russian Federal Bond - OFZ	7.05	19/01/2028	1,500,176	0.98%
93,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	1,344,272	0.87%
190,000,000	Russian Federal Bond - OFZ	7.65	04/10/2030	2,907,486	1.89%
128,287,000	Russian Federal Bond - OFZ	8.50	17/09/2031	2,059,864	1.34%
76,000,000	Russian Federal Bond - OFZ	7.25	05/10/2034	1,113,284	0.72%
46,730,000	Thailand Government Bond	3.40	17/06/2036	1,954,267	1.27%
23,000,000	Thailand Government Bond	3.30	17/06/2038	958,282	0.62%
15,650,682	Turkey Government Bond	10.60	02/11/2026	2,049,306	1.33%
57,000,000	Uruguay Government International Bond	3.88	07/02/2040	1,650,186	1.07%
4,550,000	Zambia Government Bond	11.00	29/08/2021	197,234	0.13%
				138,869,021	90.34%
Total Transferable Securities				148,592,018	96.67%

Portfolio of Investments (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

Swaps - 0.75% (2019 - 0.16%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Citibank	35,000,000	IRS PLN/WIBOR/fixing 6M, R:PLN 0.99500	11/03/2025	197,697	0.13%
HSBC	130,000,000	IRS THB/THBFIX/fixing 6M, R:THB 2.185	16/10/2027	384,719	0.25%
HSBC	150,000,000	IRS THB/THBFIX/fixing 6M, R:THB 2.270	09/04/2028	488,140	0.31%
Morgan Stanley	20,000,000	IRS Non-Deliverable IRS CNY-CNREPOFIX/fixing 1W, R:CNY 1.940	08/04/2025	85,633	0.06%
				1,156,189	0.75%

Currency Exchange Contracts - 1.53% (2019 - 1.60%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2021	AUD	14,178,619	USD	10,681,380	295,368	0.19%
Citibank	15/01/2021	USD	24	AUD	31	-	0.00%
Citibank	26/02/2021	USD	1,302,904	PEN	4,670,000	12,359	0.01%
Citibank	15/01/2021	USD	429,133	ZAR	6,283,422	1,952	0.00%
Citibank	15/01/2021	ZAR	513,797,315	USD	33,809,010	1,122,015	0.73%
Goldman Sachs	26/02/2021	CLP	609,014,000	USD	798,664	58,219	0.04%
Goldman Sachs	26/02/2021	RUB	40,500,000	USD	530,456	7,870	0.01%
Goldman Sachs	26/02/2021	USD	2,855,984	RUB	210,000,000	65,072	0.04%
HSBC	26/02/2021	BRL	12,036,000	USD	2,236,302	78,402	0.05%
HSBC	26/02/2021	CLP	630,000,000	USD	816,281	70,129	0.05%
HSBC	26/02/2021	CNY	59,420,000	USD	8,992,947	90,469	0.06%
HSBC	29/01/2021	HUF	431,439,710	USD	1,423,018	30,204	0.02%
HSBC	26/02/2021	INR	221,735,000	USD	2,956,686	61,571	0.04%
HSBC	26/02/2021	PHP	14,768,000	USD	305,130	1,527	0.00%
HSBC	29/01/2021	PLN	36,488,632	USD	9,714,415	115,805	0.07%
JP Morgan Securities	29/01/2021	TRY	5,300,000	USD	655,411	51,073	0.03%
Morgan Stanley	26/02/2021	CLP	550,000,000	USD	761,341	12,509	0.01%
Morgan Stanley	26/02/2021	MYR	8,500,000	USD	2,082,420	28,436	0.02%
Societe Generale	26/02/2021	COP	3,896,230,000	USD	1,060,255	77,444	0.05%
Societe Generale	29/01/2021	THB	280,415,386	USD	9,250,252	109,452	0.07%
Toronto Dominion Bank	29/01/2021	CZK	45,607,747	USD	2,076,137	57,257	0.04%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						2,347,133	1.53%

	Value USD	
Total Financial Derivatives Instruments	3,503,322	2.28%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 140,873,837) (2019: USD 425,735,253)	152,095,340	98.95%

Portfolio of Investments (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

Swaps - (0.24%) (2019 - (0.04%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays	60,000,000	IRS Non-Deliverable IRS CNY-CNREPOFIX/fixing 1W, R:CNY 1.940	08/04/2025	(256,898)	(0.17%)
JP Morgan Securities	17,500,000	IRS PLN/WIBOR/fixing 6M, R:PLN 0.99500	11/03/2025	(98,849)	(0.06%)
Morgan Stanley	14,500,000	IRS Non-Deliverable IRS CNY-CNREPOFIX/fixing 1W, R:CNY 2.485	27/07/2025	(15,054)	(0.01%)
				(370,801)	(0.24%)

Currency Exchange Contracts - (0.24%) (2019 - (0.76%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2021	USD	348,190	AUD	458,246	(6,572)	(0.00%)
Citibank	15/01/2021	USD	363,453	ZAR	5,455,251	(7,443)	(0.00%)
Goldman Sachs	26/02/2021	BRL	3,900,000	USD	768,988	(18,960)	(0.01%)
Goldman Sachs	26/02/2021	USD	2,236,507	BRL	12,038,000	(78,665)	(0.06%)
Goldman Sachs	28/01/2021	USD	1,546,986	HKD	12,000,000	(1,050)	(0.00%)
Goldman Sachs	29/01/2021	USD	2,307,071	MXN	46,513,635	(24,932)	(0.02%)
Goldman Sachs	29/01/2021	USD	224,896	RON	923,692	(7,608)	(0.00%)
Goldman Sachs	26/02/2021	USD	995,983	RUB	75,000,000	(923)	(0.00%)
HSBC	29/01/2021	USD	1,226,962	EUR	1,029,003	(36,864)	(0.02%)
HSBC	29/01/2021	USD	767,711	MXN	15,456,996	(7,235)	(0.00%)
HSBC	29/01/2021	USD	1,041,137	ZAR	15,961,105	(42,174)	(0.03%)
JP Morgan Securities	29/01/2021	MXN	27,326,261	USD	1,372,110	(2,135)	(0.00%)
JP Morgan Securities	29/01/2021	PLN	5,500,000	USD	1,506,808	(25,080)	(0.02%)
Societe Generale	26/02/2021	USD	4,067,694	IDR	58,318,000,000	(108,920)	(0.08%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(368,561)	(0.24%)

Value USD

Total Financial Derivatives Instruments

(739,362) (0.48%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)

(739,362) (0.48%)

Cash at Bank

3,571,923 2.32%

Other Net Liabilities

(1,216,641) (0.79%)

Net Assets Value as at 31 December 2020

153,711,260 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

% of Total Assets

87.99%

Transferable securities dealt in on another regulated market

6.87%

OTC financial derivative instruments

2.24%

Other current assets

2.90%

Total Assets

100.00%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Banks - 8.40% (2019 - 10.91%)			
1,212,752	Barclays PLC	1,788,688	4.60%
4,043,447	Lloyds Banking Group PLC	1,479,194	3.80%
		3,267,882	8.40%
Construction & Materials - 1.94% (2019 - 2.30%)			
24,508	CRH PLC	754,601	1.94%
		754,601	1.94%
Electricity - 5.76% (2019 - 2.16%)			
465,496	Drax Group PLC	1,742,352	4.48%
33,305	SSE PLC	499,408	1.28%
		2,241,760	5.76%
Food & Drug Retailers - 2.67% (2019 - 4.16%)			
446,049	Tesco PLC	1,037,287	2.67%
		1,037,287	2.67%
Food Producers - 2.11% (2019 - 2.03%)			
122,412	Tate & Lyle PLC	822,853	2.11%
		822,853	2.11%
General Industrials - 7.97% (2019 - 2.63%)			
311,688	DS Smith PLC	1,175,531	3.02%
606,199	Melrose Industries PLC	1,081,611	2.78%
107,752	THG Holdings PLC	843,159	2.17%
		3,100,301	7.97%
General Retailers - 7.56% (2019 - 6.18%)			
15,779	Next PLC	1,116,206	2.87%
427,525	Pets at Home Group PLC	1,824,249	4.69%
		2,940,455	7.56%
Health Care Equipment & Services - 2.41% (2019 - 3.21%)			
61,512	Smith & Nephew PLC	938,058	2.41%
		938,058	2.41%
Household Goods & Home Construction - 2.83% (2019 - 0.00%)			
667,754	Taylor Wimpey PLC	1,100,459	2.83%
		1,100,459	2.83%
Industrial Engineering - 3.94% (2019 - 2.18%)			
76,944	Weir Group PLC	1,532,917	3.94%
		1,532,917	3.94%
Life Insurance - 6.65% (2019 - 8.91%)			
92,938	Prudential PLC	1,259,542	3.24%
117,525	St James's Place PLC	1,327,739	3.41%
		2,587,281	6.65%
Mining - 6.90% (2019 - 6.04%)			
467,575	Glencore PLC	1,096,580	2.82%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Mining - 6.90% (2019 - 6.04%) (continued)							
28,795	Rio Tinto PLC	1,588,188	4.08%				
		2,684,768	6.90%				
Mobile Telecommunications - 1.28% (2019 - 1.89%)							
408,130	Vodafone Group PLC	496,204	1.28%				
		496,204	1.28%				
Oil & Gas Producers - 4.60% (2019 - 7.17%)							
353,603	BP PLC	908,495	2.33%				
69,535	Royal Dutch Shell PLC	881,634	2.27%				
		1,790,129	4.60%				
Personal Goods - 2.20% (2019 - 2.20%)							
47,625	Burberry Group PLC	857,250	2.20%				
		857,250	2.20%				
Pharmaceuticals & Biotechnology - 7.37% (2019 - 7.82%)							
19,933	AstraZeneca PLC	1,462,385	3.75%				
104,350	GlaxoSmithKline PLC	1,409,560	3.62%				
		2,871,945	7.37%				
Software & Computer Services - 4.38% (2019 - 4.46%)							
132,128	Micro Focus International PLC	562,271	1.44%				
195,295	Sage Group PLC	1,144,819	2.94%				
		1,707,090	4.38%				
Support Services - 6.02% (2019 - 6.59%)							
45,192	Experian PLC	1,268,088	3.26%				
10,491	Fidelity National Information Services Inc	1,072,545	2.76%				
		2,340,633	6.02%				
Travel & Leisure - 12.40% (2019 - 11.77%)							
145,889	Entain PLC	1,655,475	4.25%				
203,352	International Consolidated Airlines Group SA	327,753	0.84%				
338,554	SSP Group PLC	1,132,125	2.91%				
54,644	Whitbread PLC	1,710,630	4.40%				
		4,825,983	12.40%				
Total Common Stock		37,897,856	97.39%				
Total Transferable Securities		37,897,856	97.39%				
Currency Exchange Contracts - 0.00% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/01/2021	GBP	26,258	USD	35,027	597	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						597	0.00%

Portfolio of Investments (continued)

Jupiter UK Alpha Fund (IRL) (continued)

						Value GBP	% of Net Assets
Total Financial Derivatives Instruments							597 0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 35,373,086) (2019: GBP 50,817,821)							37,898,453 97.39%
Currency Exchange Contracts - (0.03%) (2019 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	15/01/2021	USD	474,427	GBP	359,074	(11,504)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(11,504)	(0.03%)
Total Financial Derivatives Instruments							Value GBP (11,504) (0.03%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2019: GBP Nil)							(11,504) (0.03%)
Cash at Bank							1,111,278 2.86%
Other Net Liabilities							(82,234) (0.22%)
Net Assets Value as at 31 December 2020						38,915,993	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.95%
Other current assets							3.05%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace & Defense - 2.54% (2019 - 0.00%)			
62,553	Avon Rubber PLC	1,979,802	0.66%
1,978,950	Chemring Group PLC	5,649,902	1.88%
		7,629,704	2.54%
Chemicals - 1.82% (2019 - 1.79%)			
1,218,572	Synthomer PLC	5,478,700	1.82%
		5,478,700	1.82%
Construction & Materials - 4.20% (2019 - 2.55%)			
3,654,747	Breedon Group PLC	3,194,249	1.07%
785,254	Marshalls PLC	5,869,774	1.95%
231,747	Morgan Sindall Group PLC	3,550,364	1.18%
		12,614,387	4.20%
Electronic & Electrical Equipment - 1.30% (2019 - 0.13%)			
83,293	XP Power Ltd	3,906,442	1.30%
		3,906,442	1.30%
Equity Investment Instruments - 3.50% (2019 - 1.94%)			
5,588,286	Merian Chrysalis Investments Co Ltd	10,505,978	3.50%
		10,505,978	3.50%
Financial Services - 12.01% (2019 - 19.84%)			
1,060,437	Alpha FX Group PLC	13,785,681	4.59%
421,355	Liontrust Asset Management PLC	5,477,615	1.82%
3,965,176	OSB Group PLC	16,796,486	5.60%
		36,059,782	12.01%
General Industrials - 7.94% (2019 - 1.08%)			
3,055,642	THG Holdings PLC	23,834,008	7.94%
		23,834,008	7.94%
General Retailers - 11.76% (2019 - 7.78%)			
164,514	ASOS PLC	7,868,705	2.62%
4,607,667	boohoo Group PLC	15,804,298	5.26%
2,011,454	DFS Furniture PLC	4,425,199	1.48%
379,936	Dunelm Group PLC	4,608,624	1.53%
624,304	Pets at Home Group PLC	2,598,353	0.87%
		35,305,179	11.76%
Household Goods & Home Construction - 3.99% (2019 - 3.95%)			
4,185,078	Accrol Group Holdings PLC	2,657,525	0.89%
315,322	Bellway PLC	9,317,765	3.10%
		11,975,290	3.99%
Industrial Engineering - 1.57% (2019 - 1.66%)			
880,788	Vesuvius PLC	4,725,428	1.57%
		4,725,428	1.57%
Industrial Transportation - 1.10% (2019 - 0.00%)			
9,341,208	DX Group PLC	3,306,788	1.10%
		3,306,788	1.10%

Portfolio of Investments (continued)

Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Leisure Goods - 0.90% (2019 - 0.00%)			
340,128	Team17 Group PLC	2,693,814	0.90%
		2,693,814	0.90%
Media - 10.07% (2019 - 9.18%)			
2,376,217	Ascential PLC	9,124,673	3.04%
317,870	Future PLC	5,524,581	1.84%
3,358,788	Hyve Group PLC	3,798,789	1.26%
615,742	Ocean Outdoor Ltd	3,153,147	1.05%
1,728,272	S4 Capital PLC	8,641,360	2.88%
		30,242,550	10.07%
Mobile Telecommunications - 3.91% (2019 - 3.38%)			
712,977	Gamma Communications PLC	11,728,472	3.91%
		11,728,472	3.91%
Pharmaceuticals & Biotechnology - 1.36% (2019 - 3.78%)			
387,765	Ergomed PLC	4,090,921	1.36%
		4,090,921	1.36%
Real Estate Investment & Services - 3.54% (2019 - 5.96%)			
1,138,637	Helical PLC	4,252,809	1.42%
3,018,960	Purplebricks Group PLC	3,200,098	1.07%
333,434	Savills PLC	3,182,628	1.05%
		10,635,535	3.54%
Real Estate Investment Trusts - 1.12% (2019 - 4.08%)			
437,759	Workspace Group PLC	3,366,367	1.12%
		3,366,367	1.12%
Software & Computer Services - 8.59% (2019 - 7.72%)			
417,500	Actual Experience PLC	613,725	0.20%
877,930	Aptitude Software Group PLC	3,906,789	1.30%
1,083,096	Blanco Technology Group PLC	2,393,642	0.80%
545,161	Blue Prism Group plc	9,376,769	3.12%
878,719	Bytes Technology Group PLC	2,943,709	0.99%
883,128	Funding Circle Holdings PLC	794,815	0.26%
3,169,495	Learning Technologies Group PLC	5,768,481	1.92%
		25,797,930	8.59%
Support Services - 10.15% (2019 - 13.51%)			
1,057,172	Electrocomponents PLC	9,202,682	3.07%
1,038,984	Keystone Law Group PLC	5,246,869	1.75%
3,888,954	Kin & Carta PLC	5,522,315	1.84%
1,353,335	Knights Group Holdings PLC	5,325,373	1.77%
7,255,217	Speedy Hire PLC	5,165,715	1.72%
		30,462,954	10.15%
Technology Hardware & Equipment - 1.62% (2019 - 1.74%)			
1,840,839	Spirent Communications PLC	4,859,815	1.62%
		4,859,815	1.62%

Portfolio of Investments (continued)

Jupiter UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Travel & Leisure - 3.36% (2019 - 3.66%)			
705,579	JET2 PLC	10,089,780	3.36%
		10,089,780	3.36%
Total Common Stock		289,309,824	96.35%
Total Transferable Securities		289,309,824	96.35%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 205,163,520) (2019: GBP 264,522,434)		289,309,824	96.35%
Cash at Bank		13,980,337	4.66%
Other Net Liabilities		(3,018,222)	(1.01%)
Net Assets Value as at 31 December 2020		300,271,939	100.00%
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			94.85%
Other current assets			5.15%
Total Assets			100.00%

Portfolio of Investments (continued)

Jupiter UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace & Defense - 3.48% (2019 - 0.00%)			
83,224	Avon Rubber PLC	2,663,168	0.64%
4,117,223	Chemring Group PLC	11,764,965	2.84%
		14,428,133	3.48%
Chemicals - 0.94% (2019 - 1.08%)			
874,606	Synthomer PLC	3,913,862	0.94%
		3,913,862	0.94%
Construction & Materials - 1.04% (2019 - 0.00%)			
575,369	Marshalls PLC	4,313,829	1.04%
		4,313,829	1.04%
Financial Services - 13.17% (2019 - 11.26%)			
762,393	Alpha FX Group PLC	9,911,109	2.39%
1,115,993	IntegraFin Holdings PLC	6,204,921	1.50%
512,855	Intermediate Capital Group PLC	8,839,056	2.13%
426,313	Liontrust Asset Management PLC	5,478,122	1.32%
5,671,606	OSB Group PLC	24,132,684	5.83%
		54,565,892	13.17%
General Industrials - 9.14% (2019 - 0.00%)			
3,447,533	Melrose Industries PLC	6,151,261	1.48%
4,050,774	THG Holdings PLC	31,697,307	7.66%
		37,848,568	9.14%
General Retailers - 20.04% (2019 - 13.64%)			
154,901	ASOS PLC	7,422,081	1.79%
8,955,718	boohoo Group PLC	30,767,369	7.43%
2,307,093	DFS Furniture PLC	5,219,798	1.26%
1,138,803	HomeServe PLC	11,689,813	2.82%
1,350,191	JD Sports Fashion PLC	11,569,787	2.79%
2,550,716	Pets at Home Group PLC	10,883,905	2.63%
357,123	WH Smith PLC	5,456,839	1.32%
		83,009,592	20.04%
Household Goods & Home Construction - 7.16% (2019 - 3.40%)			
1,604,506	Barratt Developments PLC	10,753,399	2.60%
680,049	Persimmon PLC	18,895,161	4.56%
		29,648,560	7.16%
Leisure Goods - 2.07% (2019 - 0.00%)			
40,593	Games Workshop Group PLC	4,580,920	1.11%
495,195	Team17 Group PLC	3,961,560	0.96%
		8,542,480	2.07%
Media - 8.74% (2019 - 7.52%)			
3,465,385	Ascential PLC	13,352,128	3.22%
589,769	Future PLC	10,391,730	2.51%
2,499,664	S4 Capital PLC	12,485,822	3.01%
		36,229,680	8.74%

Portfolio of Investments (continued)

Jupiter UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets			
Common Stock (continued)						
Mobile Telecommunications - 2.60% (2019 - 2.13%)						
653,508	Gamma Communications PLC	10,782,882	2.60%			
		10,782,882	2.60%			
Pharmaceuticals & Biotechnology - 3.02% (2019 - 3.43%)						
1,124,622	Clinigen Group PLC	7,588,387	1.83%			
469,266	Ergomed PLC	4,903,830	1.19%			
		12,492,217	3.02%			
Real Estate Investment Trusts - 6.50% (2019 - 6.72%)						
1,298,107	Segro PLC	12,281,390	2.96%			
1,412,125	UNITE Group PLC	14,650,797	3.54%			
		26,932,187	6.50%			
Software & Computer Services - 1.66% (2019 - 4.10%)						
150,440	Blue Prism Group plc	2,599,603	0.63%			
1,258,837	Bytes Technology Group PLC	4,275,010	1.03%			
		6,874,613	1.66%			
Support Services - 6.52% (2019 - 17.80%)						
2,285,841	Electrocomponents PLC	20,086,828	4.85%			
1,189,054	Knights Group Holdings PLC	4,678,927	1.13%			
1,876,248	Serco Group PLC	2,256,188	0.54%			
		27,021,943	6.52%			
Technology Hardware & Equipment - 1.70% (2019 - 1.97%)						
2,670,737	Spirent Communications PLC	7,057,423	1.70%			
		7,057,423	1.70%			
Travel & Leisure - 11.32% (2019 - 11.68%)						
1,281,341	JET2 PLC	18,579,445	4.48%			
1,536,882	Loungers PLC	3,427,247	0.84%			
2,120,469	Trainline PLC	9,959,843	2.40%			
324,625	Wizz Air Holdings PLC	14,929,504	3.60%			
		46,896,039	11.32%			
Total Common Stock		410,557,900	99.10%			
Total Transferable Securities		410,557,900	99.10%			
Contracts For Difference - 0.02% (2019 - 0.02%)						
Counterparty	Nominal	Security Description	Unrealised Gain GBP			
Citibank	354,183	Fresnillo PLC	51,357			
Citibank	(220,809)	GB164	22,081			
			73,438			
Currency Exchange Contracts - 0.00% (2019 - 0.01%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/01/2021	GBP	884,357	EUR	963,372	17,785
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						17,785

Portfolio of Investments (continued)

Jupiter UK Dynamic Equity Fund (continued)

						Value GBP	% of Net Assets
Total Financial Derivatives Instruments						91,223	0.02%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 288,130,380) (2019: GBP 373,285,496)						410,649,123	99.12%
Contracts For Difference - (0.00%) (2019 - (0.01%))							
Counterparty	Nominal	Security Description					Unrealised Loss GBP
Citibank	(2,707)	GB340					(3,519)
							(3,519)
Currency Exchange Contracts - (0.04%) (2019 - (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2021	EUR	9,073,446	GBP	8,335,097	(173,391)	(0.04%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(173,391)	(0.04%)
Total Financial Derivatives Instruments						(176,910)	(0.04%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2019: GBP Nil)						(176,910)	(0.04%)
Cash at Bank						18,601,784	4.49%
Other Net Liabilities						(14,783,191)	(3.57%)
Net Assets Value as at 31 December 2020						414,290,806	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							95.19%
Financial derivative instruments dealt in on a regulated market							0.02%
Other current assets							4.79%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.73% (2019 - 2.18%)			
256,336	Acerinox SA	2,859,212	0.21%
7,289,394	Alumina Ltd	10,353,722	0.75%
111,712	BHP Group Ltd	3,668,951	0.27%
111,500	China Hongqiao Group Ltd	102,115	0.01%
90,101	IGO Ltd	444,958	0.03%
901,152	Iluka Resources Ltd	4,527,013	0.33%
27,659	K+S AG	264,789	0.02%
51,900	Mitsubishi Gas Chemical Co Inc	1,192,947	0.09%
1,207,000	Nine Dragons Paper Holdings Ltd	1,712,600	0.12%
105,100	Nitto Denko Corp	9,412,240	0.68%
16,313	Olin Corp	406,520	0.03%
739,924	Perseus Mining Ltd	744,560	0.05%
1,114,567	South32 Ltd	2,130,945	0.15%
335,100	Tokuyama Corp	7,533,365	0.54%
181,051	Torex Gold Resources Inc	2,767,025	0.20%
3,066,000	Zijin Mining Group Co Ltd	3,472,344	0.25%
		51,593,306	3.73%
Communications - 4.90% (2019 - 4.84%)			
14,800	Alibaba Group Holding Ltd (DR)	3,528,172	0.26%
3,800	Baidu Inc (DR)	834,594	0.06%
45,259	ChannelAdvisor Corp	737,722	0.05%
1,934	Charter Communications Inc	1,263,850	0.09%
334,200	China Literature Ltd	2,623,150	0.19%
122,100	Dip Corp	3,261,448	0.24%
64,077	Domain Holdings Australia Ltd	222,699	0.02%
9,876	Facebook Inc	2,684,988	0.19%
10,239	GoDaddy Inc	853,113	0.06%
166,200	JD.com Inc (DR)	14,878,224	1.08%
75,427	Maxar Technologies Inc	2,647,488	0.19%
609,586	Mediaset Espana Comunicacion SA	3,205,183	0.23%
93,200	Meituan	3,541,642	0.25%
31,407	New York Times Co	1,620,287	0.12%
128,080	News Corp	2,309,282	0.17%
35,389	SEEK Ltd	781,518	0.06%
7,973	Snap Inc	393,468	0.03%
229,800	Sohu.com Ltd (DR)	3,702,078	0.27%
99,163	Telefonaktiebolaget LM Ericsson	1,190,947	0.09%
48,494	Telenet Group Holding NV	2,081,979	0.15%
27,400	Tencent Holdings Ltd	1,993,360	0.14%
1,083,200	Tongcheng-Elong Holdings Ltd	2,095,830	0.15%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 4.90% (2019 - 4.84%) (continued)			
11,245	VeriSign Inc	2,412,053	0.17%
25,936	Verizon Communications Inc	1,507,919	0.11%
133,411	Yelp Inc	4,221,124	0.30%
23,973	Zillow Group Inc	3,127,278	0.23%
		67,719,396	4.90%
Consumer, Cyclical - 11.04% (2019 - 6.65%)			
20,270	Adient PLC	713,301	0.05%
60,943	Bayerische Motoren Werke AG	5,435,225	0.39%
96,525	Bed Bath & Beyond Inc	1,800,191	0.13%
82,924	Breville Group Ltd	1,641,270	0.12%
322,500	BYD Co Ltd	8,452,973	0.61%
2,066,000	Cathay Pacific Airways Ltd	1,910,757	0.14%
168,393	CECONOMY AG	1,183,743	0.09%
139,495	Cineplex Inc	1,029,807	0.07%
77,761	Continental AG	11,736,730	0.85%
209,038	Daimler AG	14,938,368	1.08%
4,900	Daiwa House Industry Co Ltd	145,671	0.01%
8,115	Domino's Pizza Enterprises Ltd	544,473	0.04%
8,215	Electrolux AB	193,050	0.01%
1,139,219	Ford Motor Co	10,093,480	0.73%
13,132,100	Genting Singapore Ltd	8,447,316	0.61%
610,500	Great Wall Motor Co Ltd	2,094,707	0.15%
479,642	Harvey Norman Holdings Ltd	1,741,242	0.13%
310,710	Industria de Diseno Textil SA	9,981,834	0.72%
262,300	Jardine Cycle & Carriage Ltd	3,880,705	0.29%
649,025	Kindred Group PLC (DR)	6,409,839	0.46%
23,600	Lawson Inc	1,100,257	0.08%
199,694	Lions Gate Entertainment Corp	2,232,579	0.16%
154,800	Man Wah Holdings Ltd	335,856	0.02%
28,302	MarineMax Inc	1,006,702	0.07%
25,326	Meritage Homes Corp	2,167,652	0.16%
12,300	Nintendo Co Ltd	7,856,291	0.57%
122,833	NIO Inc (DR)	5,942,661	0.43%
22,100	Nippon Gas Co Ltd	1,185,785	0.09%
1,775,000	Pacific Textiles Holdings Ltd	1,165,392	0.08%
75,917	Pandora A/S	8,552,244	0.62%
133,480	PulteGroup Inc	5,885,133	0.43%
8,065	Rush Enterprises Inc	331,713	0.02%
29,063	Shoe Carnival Inc	1,127,354	0.08%
2,232,500	Sinotruk Hong Kong Ltd	5,701,809	0.41%
70,003	SKYCITY Entertainment Group Ltd	162,656	0.01%
480,000	Skyworth Group Ltd	133,737	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 11.04% (2019 - 6.65%) (continued)			
10,196	Steelcase Inc	136,932	0.01%
43,600	Sundrug Co Ltd	1,742,899	0.13%
219,585	TRI Pointe Group Inc	3,851,521	0.28%
11,614	Vista Outdoor Inc	278,620	0.02%
95,810	Viva Energy Group Ltd	141,649	0.01%
332,828	Volvo AB	7,945,626	0.57%
79,904	Wabash National Corp	1,386,334	0.10%
		152,746,084	11.04%
Consumer, Non-cyclical - 12.32% (2019 - 11.79%)			
162,633	a2 Milk Co Ltd	1,420,903	0.10%
1,806	Adecco Group AG	121,391	0.01%
11,063	Agios Pharmaceuticals Inc	492,525	0.04%
4,681	Alkermes PLC	95,726	0.01%
13,618	Alnylam Pharmaceuticals Inc	1,784,503	0.13%
14,998	Amicus Therapeutics Inc	344,054	0.02%
60,935	Ansell Ltd	1,640,459	0.12%
981	Automatic Data Processing Inc	170,508	0.01%
83,570	Avantor Inc	2,284,804	0.17%
2,919	Biogen Inc	711,010	0.05%
87,959	Brookdale Senior Living Inc	384,381	0.03%
4,295,000	China Medical System Holdings Ltd	4,797,744	0.35%
2,991	Cigna Corp	610,314	0.04%
5,200	Coca-Cola European Partners PLC	255,164	0.02%
85,011	Corcept Therapeutics Inc	2,224,738	0.16%
24,000	Dai Nippon Printing Co Ltd	431,960	0.03%
38,080	DaVita Inc	4,398,240	0.32%
80,739	Edwards Lifesciences Corp	7,237,444	0.52%
5,400	Eisai Co Ltd	386,249	0.03%
368	Enanta Pharmaceuticals Inc	15,287	0.00%
21,442	Essity AB	697,347	0.05%
58,212	FibroGen Inc	2,210,310	0.16%
268,684	Fisher & Paykel Healthcare Corp Ltd	6,412,234	0.46%
24,845	Genmab A/S	10,090,460	0.73%
40,080	GenMark Diagnostics Inc	581,962	0.04%
395,674	Getinge AB	9,329,695	0.66%
301,736	GrainCorp Ltd	978,611	0.07%
9,700	H.U. Group Holdings Inc	261,546	0.02%
8,211	Hain Celestial Group Inc	327,455	0.02%
193,466	Healius Ltd	558,576	0.04%
443,500	Hengan International Group Co Ltd	3,140,668	0.23%
29,248	Incyte Corp	2,540,481	0.18%
28,289	Ingredion Inc	2,228,042	0.16%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 12.32% (2019 - 11.79%) (continued)			
5,400	IR Japan Holdings Ltd	863,455	0.06%
154,842	Ironwood Pharmaceuticals Inc	1,782,231	0.13%
130,626	Kala Pharmaceuticals Inc	898,707	0.06%
223,137	Kraft Heinz Co	7,736,160	0.56%
28,930	Ligand Pharmaceuticals Inc	2,969,086	0.21%
31,700	Livzon Pharmaceutical Group Inc	122,874	0.01%
10,137	McKesson Corp	1,757,959	0.13%
32,067	Medpace Holdings Inc	4,420,757	0.32%
18,558	Meridian Bioscience Inc	360,953	0.03%
6,422	Merit Medical Systems Inc	351,669	0.03%
18,460	Molson Coors Beverage Co	835,130	0.06%
25,390	Novo Nordisk A/S	1,795,351	0.13%
129,900	Olympus Corp	2,844,023	0.21%
175,900	Ono Pharmaceutical Co Ltd	5,304,390	0.38%
49,171	Orkla ASA	502,122	0.04%
29,342	Owens & Minor Inc	814,534	0.06%
54,146	Patterson Cos Inc	1,635,751	0.12%
22,760	Pharma Mar SA	1,990,332	0.14%
20,600	Pharmaron Beijing Co Ltd	348,092	0.03%
12,400	Pola Orbis Holdings Inc	251,934	0.02%
255,527	Puma Biotechnology Inc	2,654,926	0.19%
177,096	Radius Health Inc	3,267,421	0.24%
200,668	Randstad NV	13,181,434	0.95%
29,434	Roche Holding AG	10,326,462	0.75%
7,891	Sage Therapeutics Inc	699,616	0.05%
4,076	Select Medical Holdings Corp	111,805	0.01%
15,500	Shionogi & Co Ltd	847,450	0.06%
62,800	Sinopharm Group Co Ltd	152,777	0.01%
107,792	SpartanNash Co	1,855,100	0.13%
57,041	Spectrum Brands Holdings Inc	4,404,136	0.32%
1,443	Square Inc	318,961	0.02%
147,358	Swedish Match AB	11,553,105	0.84%
12,736	Thermo Fisher Scientific Inc	5,880,593	0.43%
26,983	Tivity Health Inc	529,137	0.04%
1,089,000	Uni-President China Holdings Ltd	1,108,309	0.08%
1,082,000	United Laboratories International Holdings Ltd	767,619	0.06%
23,136	Vanda Pharmaceuticals Inc	307,477	0.02%
20,946	Viscofan SA	1,501,994	0.11%
65,000	YA-MAN Ltd	1,178,722	0.09%
2,773,000	Zhou Hei Ya International Holdings Co Ltd	2,947,360	0.21%
		170,344,705	12.32%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 0.68% (2019 - 4.49%)			
1,739,000	China Coal Energy Co Ltd	522,651	0.04%
292,320	Deterra Royalties Ltd	1,086,097	0.07%
50,925	EQT Corp	661,007	0.05%
25,200	Inpex Corp	135,945	0.01%
59,994	Lundin Energy AB	1,633,856	0.12%
168,982	MRC Global Inc	1,118,661	0.08%
443,366	NOW Inc	3,156,766	0.23%
99,785	Subsea 7 SA	1,021,322	0.07%
100,045	Whitehaven Coal Ltd	127,389	0.01%
		9,463,694	0.68%
Financial - 19.65% (2019 - 14.75%)			
136,400	Acom Co Ltd	583,635	0.04%
64,044	Affiliated Managers Group Inc	6,464,601	0.47%
254,000	A-Living Smart City Services Co Ltd	1,127,063	0.08%
3,610	Alliance Data Systems Corp	265,985	0.02%
16,320	Artisan Partners Asset Management Inc	811,757	0.06%
183,934	Associated Banc-Corp	3,145,271	0.23%
800,780	Australia & New Zealand Banking Group Ltd	14,070,453	1.02%
1,744,631	Banco Bilbao Vizcaya Argentaria SA	8,694,638	0.63%
80,342	Bank OZK	2,511,491	0.18%
11,244	Boardwalk Real Estate Investment Trust	297,944	0.02%
1,303,000	BOC Hong Kong Holdings Ltd	3,949,738	0.29%
7,842	Brighthouse Financial Inc	280,508	0.02%
446,440	Cadence BanCorp	7,361,796	0.53%
5,756,500	China Galaxy Securities Co Ltd	3,608,700	0.26%
4,911,000	China Life Insurance Co Ltd	10,832,335	0.78%
4,935,000	CITIC Ltd	3,494,745	0.25%
63,508	Comerica Inc	3,539,936	0.26%
22,316	Corporate Office Properties Trust	573,075	0.04%
608,000	Country Garden Services Holdings Co Ltd	4,113,440	0.30%
15,200	Daito Trust Construction Co Ltd	1,421,704	0.10%
1,686,544	GAM Holding AG	4,145,044	0.30%
381,483	GEO Group Inc	3,433,347	0.25%
3,050,000	GF Securities Co Ltd	4,311,878	0.31%
160,856	Gjensidige Forsikring ASA	3,610,521	0.26%
75	GLP J-REIT	118,323	0.01%
3,211	Goldman Sachs Group Inc	833,094	0.06%
510,400	Hang Seng Bank Ltd	8,802,340	0.64%
199,700	Hong Kong Exchanges & Clearing Ltd	10,947,704	0.79%
2,306,200	Huatai Securities Co Ltd	3,629,216	0.26%
95,200	Hulic Co Ltd	1,046,539	0.08%
26,000	Hysan Development Co Ltd	95,414	0.01%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 19.65% (2019 - 14.75%) (continued)			
55,707	Invesco Mortgage Capital Inc	187,176	0.01%
47,194	Janus Henderson Group PLC	1,534,277	0.11%
101,516	Jefferies Financial Group Inc	2,447,551	0.18%
3,485	KBC Group NV	246,758	0.02%
60,200	Keppel DC REIT	128,017	0.01%
64,000	Kerry Properties Ltd	162,135	0.01%
13,820	KKR Real Estate Finance Trust Inc	246,825	0.02%
5,980,500	KWG Group Holdings Ltd	8,161,673	0.59%
145,681	McMillan Shakespeare Ltd	1,397,151	0.10%
70,400	Mitsubishi Estate Co Ltd	1,131,837	0.08%
331	Mori Hills REIT Investment Corp	457,006	0.03%
60,900	MS&AD Insurance Group Holdings Inc	1,855,982	0.13%
83,750	Navient Corp	819,913	0.06%
889,300	New China Life Insurance Co Ltd	3,470,002	0.25%
136,960	NN Group NV	6,003,615	0.43%
1,626,483	Nordea Bank Abp	13,383,111	0.97%
1,830,300	Oversea-Chinese Banking Corp Ltd	13,934,324	1.01%
13,602	Physicians Realty Trust	242,252	0.02%
95,325	Piedmont Office Realty Trust Inc	1,539,499	0.11%
442,347	Ratos AB	2,090,374	0.15%
63,760	Realogy Holdings Corp	848,008	0.06%
2,343	RenaissanceRe Holdings Ltd	384,885	0.03%
101,000	Shanghai Industrial Holdings Ltd	138,097	0.01%
803,077	SITE Centers Corp	8,127,139	0.59%
3,700	Sompo Holdings Inc	149,809	0.01%
46,433	Starwood Property Trust Inc	895,228	0.06%
66,300	State Street Corp	4,801,446	0.35%
68,000	Sun Hung Kai Properties Ltd	877,132	0.06%
1,494,864	Suncorp Group Ltd	11,270,149	0.81%
3,213,800	Suruga Bank Ltd	10,539,600	0.76%
819,998	Svenska Handelsbanken AB	8,326,270	0.60%
89,609	Synovus Financial Corp	2,902,436	0.21%
1,433,600	T&D Holdings Inc	16,928,058	1.22%
6,101	Texas Capital Bancshares Inc	357,763	0.03%
33,293	TPG RE Finance Trust Inc	350,242	0.03%
824,100	United Overseas Bank Ltd	14,088,403	1.02%
218,994	Wells Fargo & Co	6,515,072	0.47%
71,375	Westpac Banking Corp	1,070,150	0.08%
133,749	Weyerhaeuser Co	4,500,654	0.33%
211,000	Wharf Real Estate Investment Co Ltd	1,098,202	0.08%
		271,730,456	19.65%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.54% (2019 - 9.07%)			
25,818	Acuity Brands Inc	3,111,844	0.23%
100,447	Alfa Laval AB	2,792,722	0.20%
1,085,968	ALS Ltd	8,078,104	0.58%
336,100	Amada Co Ltd	3,694,767	0.27%
36,385	Astec Industries Inc	2,106,328	0.15%
51,103	AZZ Inc	2,398,775	0.17%
26,454	Barco NV	584,024	0.04%
17,899	Bilfinger SE	569,200	0.04%
5,586	Bucher Industries AG	2,573,911	0.19%
187,000	China High Speed Transmission Equipment Group Co Ltd	183,321	0.01%
3,466,000	China National Building Material Co Ltd	4,166,779	0.30%
2,376,000	China Resources Cement Holdings Ltd	2,654,119	0.19%
3,865,500	COSCO SHIPPING Holdings Co Ltd	4,637,081	0.34%
1,244,600	DMG Mori Co Ltd	18,947,038	1.37%
296,071	Epiroc AB	5,451,517	0.39%
185	Forbo Holding AG	318,589	0.02%
8,348	Gates Industrial Corp PLC	107,188	0.01%
271,221	GEA Group AG	9,859,997	0.71%
8,100	Glory Ltd	163,548	0.01%
285,968	Golden Ocean Group Ltd	1,327,715	0.10%
300,998	GrafTech International Ltd	3,127,369	0.23%
4,600	Hoya Corp	636,899	0.05%
265,500	Johnson Electric Holdings Ltd	657,539	0.05%
73,441	Kuehne + Nagel International AG	16,744,954	1.21%
72,788	LafargeHolcim Ltd	4,017,843	0.29%
2,932,000	Lonking Holdings Ltd	907,677	0.07%
5,340	Louisiana-Pacific Corp	200,464	0.01%
52,317	Manitowoc Co Inc	692,154	0.05%
15,424	MDU Resources Group Inc	399,482	0.03%
57,362	Mycronic AB	1,726,155	0.12%
7,600	Nippon Yusen KK	177,123	0.01%
9,300	Otsuka Corp	491,777	0.04%
2,872,000	Pacific Basin Shipping Ltd	540,871	0.04%
954,000	Shanghai Electric Group Co Ltd	292,874	0.02%
158,967	Signify NV	6,767,326	0.49%
1,091,000	SITC International Holdings Co Ltd	2,355,788	0.17%
39,743	SNC-Lavalin Group Inc	682,307	0.05%
535,000	Techtronic Industries Co Ltd	7,632,467	0.55%
154,403	Terex Corp	5,390,209	0.39%
1,051	Universal Display Corp	242,865	0.02%
31,604	Uponor OYJ	706,739	0.05%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.54% (2019 - 9.07%) (continued)			
257,392	Valmet OYJ	7,411,250	0.54%
1,000	Venture Corp Ltd	14,697	0.00%
123,600	Yamato Holdings Co Ltd	3,155,207	0.23%
5,882,800	Zoomlion Heavy Industry Science and Technology Co Ltd	7,057,048	0.51%
		145,755,651	10.54%
Technology - 7.16% (2019 - 7.66%)			
33,878	Activision Blizzard Inc	3,102,547	0.22%
61,844	Amkor Technology Inc	936,937	0.07%
34,992	ams AG	769,236	0.06%
3,967	Applied Materials Inc	345,050	0.02%
58,486	ASM International NV	12,990,891	0.94%
45,749	Autodesk Inc	13,697,708	0.99%
41,800	Capcom Co Ltd	2,717,313	0.20%
20,647	Cirrus Logic Inc	1,692,022	0.12%
120,463	Data#3 Ltd	523,101	0.04%
181,685	Dialog Semiconductor PLC	10,072,507	0.73%
87,843	Dropbox Inc	1,985,252	0.14%
21,489	DXC Technology Co	523,042	0.04%
99,373	Glu Mobile Inc	907,275	0.07%
190,087	Intel Corp	9,266,741	0.67%
42,816	Logitech International SA	4,175,643	0.30%
39,316	Manhattan Associates Inc	4,131,718	0.30%
3,094	Nemetschek SE	233,162	0.02%
546,000	NetDragon Websoft Holdings Ltd	1,224,048	0.09%
142,900	Nomura Research Institute Ltd	5,123,128	0.38%
3,208	NVIDIA Corp	1,686,863	0.12%
216,529	Oracle Corp	13,944,468	1.01%
7,528	Progress Software Corp	335,749	0.02%
36,677	QUALCOMM Inc	5,499,716	0.40%
55,473	Rovio Entertainment OYJ	432,338	0.03%
11,600	Seiko Epson Corp	172,314	0.01%
7,592	Skyworks Solutions Inc	1,159,678	0.08%
18,626	TeamViewer AG	1,004,038	0.07%
2,688	Teradyne Inc	323,340	0.02%
		98,975,825	7.16%
Utilities - 3.99% (2019 - 3.20%)			
456,011	AltaGas Ltd	6,711,417	0.49%
1,630,000	CGN Power Co Ltd	351,124	0.03%
4,650,000	China Longyuan Power Group Corp Ltd	4,660,473	0.34%
142,000	China Resources Power Holdings Co Ltd	152,943	0.01%
80,648	Endesa SA	2,223,165	0.16%
84,821	Hydro One Ltd	1,916,517	0.14%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets		
Common Stock (continued)					
Utilities - 3.99% (2019 - 3.20%) (continued)					
50,921	National Fuel Gas Co	2,085,215	0.15%		
110,805	Naturgy Energy Group SA	2,586,314	0.19%		
6,200	Portland General Electric Co	260,772	0.02%		
2,855,500	Power Assets Holdings Ltd	15,469,900	1.11%		
49,500	Toho Gas Co Ltd	3,280,307	0.24%		
635,200	Tokyo Electric Power Co Holdings Inc	1,676,363	0.12%		
113,500	Tokyo Gas Co Ltd	2,625,371	0.19%		
241,070	UGI Corp	8,302,451	0.59%		
147,941	Vistra Corp	2,883,370	0.21%		
		55,185,702	3.99%		
Total Common Stock		1,023,514,819	74.01%		
Preferred Stock					
Consumer, Non-cyclical - 0.06% (2019 - 0.00%)					
9,956	Draegerwerk AG & Co KGaA	769,828	0.06%		
		769,828	0.06%		
		Coupon Rate	Maturity Date		
Government Security - 19.52% (2019 - 31.46%)					
80,000,000	United States Treasury Bill	0.00	27/05/2021	79,972,864	5.78%
190,000,000	United States Treasury Bill	0.00	01/07/2021	189,999,278	13.74%
				269,972,142	19.52%
Total Transferable Securities				1,294,256,789	93.59%
Contracts For Difference - 2.51% (2019 - 1.20%)					
Counterparty	Nominal	Security Description		Unrealised Gain USD	
Bank of America Merrill Lynch	7,449,047	A2A SpA		463,986	0.03%
Bank of America Merrill Lynch	1,236,062	Aggreko PLC		21,087	0.00%
Bank of America Merrill Lynch	(1,511,293)	AS006		431,322	0.03%
Bank of America Merrill Lynch	(42,080)	AS010		14,332	0.00%
Bank of America Merrill Lynch	2,914,000	ASE Technology Holding Co Ltd		282,113	0.02%
Bank of America Merrill Lynch	(244,643)	AU003		587,034	0.04%
Bank of America Merrill Lynch	(122,361)	AU020		36,938	0.00%
Bank of America Merrill Lynch	(1,541,829)	AU023		417,708	0.03%
Bank of America Merrill Lynch	(529,956)	AU035		20,511	0.00%
Bank of America Merrill Lynch	(678,463)	AU048		36,762	0.00%
Bank of America Merrill Lynch	(2,387,934)	AU061		545,272	0.04%
Bank of America Merrill Lynch	(1,835,855)	AU064		127,894	0.01%
Bank of America Merrill Lynch	(66,481)	AU073		-	0.00%
Bank of America Merrill Lynch	(560,731)	AU076		39,335	0.00%
Bank of America Merrill Lynch	(2,790,362)	AU102		10,799	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.51% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(703,588)	AU104	65,353	0.00%
Bank of America Merrill Lynch	(57,042)	AU106	22,960	0.00%
Bank of America Merrill Lynch	(1,100,353)	AU107	4,259	0.00%
Bank of America Merrill Lynch	(1,984,127)	AU110	141,315	0.01%
Bank of America Merrill Lynch	(3,401,009)	AU111	52,651	0.00%
Bank of America Merrill Lynch	(126,391)	AU112	8,948	0.00%
Bank of America Merrill Lynch	(372,600)	BR019	8,608	0.00%
Bank of America Merrill Lynch	(3,900)	BR025	413	0.00%
Bank of America Merrill Lynch	(78,035)	BR06	88,338	0.01%
Bank of America Merrill Lynch	468,504	Buzzi Unicem SpA	73,315	0.01%
Bank of America Merrill Lynch	(35,873)	CA055	144,529	0.01%
Bank of America Merrill Lynch	(342,519)	CA061	135,914	0.01%
Bank of America Merrill Lynch	(56,193)	CA067	37,071	0.00%
Bank of America Merrill Lynch	756,024	Centamin PLC	35,598	0.00%
Bank of America Merrill Lynch	753,000	China Steel Corp	11,802	0.00%
Bank of America Merrill Lynch	4,159	CJ CheilJedang Corp	2,597	0.00%
Bank of America Merrill Lynch	(604,000)	CNo24	4,675	0.00%
Bank of America Merrill Lynch	(4,520,000)	CNo89	40,812	0.00%
Bank of America Merrill Lynch	(644,000)	CNo96	3,323	0.00%
Bank of America Merrill Lynch	(113,500)	CN124	542,082	0.04%
Bank of America Merrill Lynch	13,403	Coway Co Ltd	27,101	0.00%
Bank of America Merrill Lynch	227,988	Dongkuk Steel Mill Co Ltd	51,515	0.00%
Bank of America Merrill Lynch	4,881,000	Evergreen Marine Corp Taiwan Ltd	1,927,404	0.14%
Bank of America Merrill Lynch	(253,261)	GB078	240,227	0.02%
Bank of America Merrill Lynch	(95,845)	GB080	255,078	0.02%
Bank of America Merrill Lynch	157,000	Global Unichip Corp	81,001	0.01%
Bank of America Merrill Lynch	5,320,576	Goldsun Building Materials Co Ltd	63,953	0.00%
Bank of America Merrill Lynch	64,725	Hera SpA	4,369	0.00%
Bank of America Merrill Lynch	(3,219,000)	HK012	174,392	0.01%
Bank of America Merrill Lynch	(7,738,000)	HK036	59,887	0.00%
Bank of America Merrill Lynch	(2,338,000)	HK043	30,158	0.00%
Bank of America Merrill Lynch	(1,719,500)	HK050	97,591	0.01%
Bank of America Merrill Lynch	(11,267,000)	HK057	501,195	0.04%
Bank of America Merrill Lynch	(2,528,000)	HK062	39,130	0.00%
Bank of America Merrill Lynch	(5,636,000)	HK064	232,636	0.02%
Bank of America Merrill Lynch	201,830	HMM Co Ltd	91,923	0.01%
Bank of America Merrill Lynch	205,930	Hyundai Steel Co	43,084	0.00%
Bank of America Merrill Lynch	2,697,000	Innolux Corp	16,444	0.00%
Bank of America Merrill Lynch	(81,461)	IT021	2,849	0.00%
Bank of America Merrill Lynch	(200,271)	IT036	55,797	0.00%
Bank of America Merrill Lynch	(415,726)	IT037	69,393	0.01%
Bank of America Merrill Lynch	(643,300)	JP007	137,317	0.01%
Bank of America Merrill Lynch	(175,400)	JP018	197,413	0.01%
Bank of America Merrill Lynch	(21,100)	JP028	7,165	0.00%
Bank of America Merrill Lynch	(404,100)	JP050	58,812	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.51% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(36,100)	JP075	8,056	0.00%
Bank of America Merrill Lynch	(58,200)	JP102	330,345	0.02%
Bank of America Merrill Lynch	(8,300)	JP127	55,808	0.00%
Bank of America Merrill Lynch	(7,800)	JP139	1,514	0.00%
Bank of America Merrill Lynch	(121,300)	JP154	176,539	0.01%
Bank of America Merrill Lynch	(321,300)	JP178	1,303,094	0.09%
Bank of America Merrill Lynch	(69,600)	JP200	22,285	0.00%
Bank of America Merrill Lynch	(242,000)	JP216	32,872	0.00%
Bank of America Merrill Lynch	(479,700)	JP229	428,199	0.04%
Bank of America Merrill Lynch	(5,700)	JP232	7,466	0.00%
Bank of America Merrill Lynch	(2,700)	JP235	4,192	0.00%
Bank of America Merrill Lynch	(11,100)	JP241	7,539	0.00%
Bank of America Merrill Lynch	(178,900)	JP244	8,679	0.00%
Bank of America Merrill Lynch	(22,600)	JP255	37,277	0.00%
Bank of America Merrill Lynch	(22,500)	JP280	24,232	0.00%
Bank of America Merrill Lynch	(208,600)	JP285	-	0.00%
Bank of America Merrill Lynch	(13,200)	JP286	10,246	0.00%
Bank of America Merrill Lynch	(6,400)	JP287	35,395	0.00%
Bank of America Merrill Lynch	38,637	Kia Motors Corp	11,988	0.00%
Bank of America Merrill Lynch	(3,688,800)	KY006	214,118	0.03%
Bank of America Merrill Lynch	21,006	Lotte Corp	20,135	0.00%
Bank of America Merrill Lynch	4,582	Lotte Shopping Co Ltd	9,306	0.00%
Bank of America Merrill Lynch	2,057,000	Macronix International	136,305	0.01%
Bank of America Merrill Lynch	15,067	Mando Corp	73,191	0.01%
Bank of America Merrill Lynch	502,000	MediaTek Inc	840,975	0.06%
Bank of America Merrill Lynch	(8,370,000)	MO002	539,823	0.04%
Bank of America Merrill Lynch	576,717	Netcare Ltd	22,401	0.00%
Bank of America Merrill Lynch	(24,787)	NL033	259,520	0.02%
Bank of America Merrill Lynch	(718,454)	NZ005	88,409	0.01%
Bank of America Merrill Lynch	(177,824)	NZ009	41,190	0.00%
Bank of America Merrill Lynch	177,118	Pan Ocean Co Ltd	138,487	0.01%
Bank of America Merrill Lynch	315,000	Pixart Imaging Inc	3,289	0.00%
Bank of America Merrill Lynch	2,017,000	Quanta Computer Inc	152,223	0.01%
Bank of America Merrill Lynch	84,042	Reinet Investments SCA	43,696	0.00%
Bank of America Merrill Lynch	(5,706)	SA010	6,289	0.00%
Bank of America Merrill Lynch	(107,600)	SG012	8,076	0.00%
Bank of America Merrill Lynch	(839,500)	SG014	25,412	0.00%
Bank of America Merrill Lynch	(2,022,100)	SG024	30,605	0.00%
Bank of America Merrill Lynch	(2,538,200)	SG025	19,208	0.00%
Bank of America Merrill Lynch	(2,209,700)	SG026	167,224	0.01%
Bank of America Merrill Lynch	(2,648,300)	SG028	75,007	0.01%
Bank of America Merrill Lynch	(2,893)	SK005	39,678	0.00%
Bank of America Merrill Lynch	(31,645)	SK020	6,825	0.00%
Bank of America Merrill Lynch	633,000	Taiwan Glass Industry Corp	14,725	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.51% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	107,000	Taiwan Semiconductor Manufacturing Co Ltd	71,525	0.02%
Bank of America Merrill Lynch	1,303,000	Tung Ho Steel Enterprise Corp	76,671	0.01%
Bank of America Merrill Lynch	(3,777,000)	TW010	19,954	0.00%
Bank of America Merrill Lynch	(572,000)	TW017	42,525	0.00%
Bank of America Merrill Lynch	(117,000)	TW021	520,164	0.05%
Bank of America Merrill Lynch	(1,517,000)	TW043	18,412	0.00%
Bank of America Merrill Lynch	(1,988,000)	TW081	15,067	0.00%
Bank of America Merrill Lynch	1,103,000	U-Ming Marine Transport Corp	186,432	0.01%
Bank of America Merrill Lynch	8,116,000	United Microelectronics Corp	669,716	0.05%
Bank of America Merrill Lynch	(25,071)	US011	119,087	0.01%
Bank of America Merrill Lynch	(144,214)	US545	364,861	0.04%
Bank of America Merrill Lynch	(24,164)	US618	41,804	0.00%
Bank of America Merrill Lynch	(45,946)	US647	64,324	0.00%
Bank of America Merrill Lynch	(39,967)	US681	150,276	0.01%
Bank of America Merrill Lynch	(53,139)	US682	-	0.00%
Bank of America Merrill Lynch	(34,525)	US687	24,858	0.00%
Bank of America Merrill Lynch	(85,600)	US809	421,880	0.04%
Bank of America Merrill Lynch	113,600	Usinas Siderurgicas de Minas Gerais SA Usiminas	17,278	0.00%
Bank of America Merrill Lynch	509,000	Vanguard International Semiconductor Corp	63,158	0.00%
Bank of America Merrill Lynch	2,456,000	Winbond Electronics Corp	431,527	0.04%
Citibank	(52,000)	BR021	13,115	0.00%
Citibank	(83,300)	BR032	9,462	0.00%
Citibank	499,600	Cia Paranaense de Energia	230,842	0.03%
Citibank	1,683,000	Novatek Microelectronics Corp	3,252,482	0.24%
Citibank	1,159,900	Qualicorp Consultoria e Corretora de Seguros SA	107,187	0.01%
Citibank	(253,214)	SK022	891,455	0.07%
Citibank	(24,428)	SK026	54,337	0.00%
Citibank	829,200	TOTVS SA	541,177	0.04%
Citibank	73,700	WEG SA	67,255	0.00%
Goldman Sachs	24,951	Atos SE	46,951	0.00%
Goldman Sachs	(47,266)	BD004	18,163	0.00%
Goldman Sachs	29,200	Bollore SA	6,451	0.00%
Goldman Sachs	(9,065)	CA056	14,595	0.00%
Goldman Sachs	(253,826)	CA059	149,509	0.01%
Goldman Sachs	7,204	Capgemini SE	85,103	0.01%
Goldman Sachs	227,823	Carrefour SA	122,241	0.01%
Goldman Sachs	9,565,307	Centrica PLC	248,693	0.02%
Goldman Sachs	(169,300)	CN057	675,384	0.05%
Goldman Sachs	57,553	Dunelm Group PLC	38,096	0.00%
Goldman Sachs	(109,510)	FR031	576,606	0.04%
Goldman Sachs	(133,559)	FR035	145,072	0.01%
Goldman Sachs	(57,021)	FR063	125,973	0.01%
Goldman Sachs	(14,682)	FR089	9,565	0.00%
Goldman Sachs	(143,941)	GB073	38,210	0.00%
Goldman Sachs	(30,706)	GB076	15,561	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.51% (2019 - 1.20%) (continued)				
Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(72,473)	GB093	63,006	0.00%
Goldman Sachs	(13,067)	GB119	4,624	0.00%
Goldman Sachs	(954,294)	GB139	307,371	0.02%
Goldman Sachs	(41,467)	GB264	75,885	0.01%
Goldman Sachs	(261,086)	GB343	949,620	0.07%
Goldman Sachs	(178,882)	GB344	59,171	0.00%
Goldman Sachs	(541,178)	GB345	28,805	0.00%
Goldman Sachs	257,259	Great Portland Estates PLC	38,622	0.00%
Goldman Sachs	51,569	Hochschild Mining PLC	8,754	0.00%
Goldman Sachs	10,015,959	ITV PLC	1,062,825	0.08%
Goldman Sachs	1,437,741	Man Group PLC/Jersey	238,411	0.03%
Goldman Sachs	85,891	Moneysupermarket.com Group PLC	17,584	0.00%
Goldman Sachs	96,622	National Grid PLC	6,361	0.00%
Goldman Sachs	94,938	Natwest Group PLC	259	0.00%
Goldman Sachs	178,349	Pagegroup PLC	21,420	0.00%
Goldman Sachs	792,421	Pearson PLC	106,688	0.01%
Goldman Sachs	98,183	Publicis Groupe SA	183,599	0.01%
Goldman Sachs	44,007	Renault SA	15,799	0.00%
Goldman Sachs	294,070	Rexel SA	368,145	0.03%
Goldman Sachs	1,725,901	Rightmove PLC	697,231	0.05%
Goldman Sachs	43,258	Sanofi	70,640	0.01%
Goldman Sachs	(12,956)	SE047	6,994	0.00%
Goldman Sachs	9,259	Trigano SA	85,798	0.01%
Goldman Sachs	(22,665)	US061	4,533	0.00%
Goldman Sachs	(119,262)	US070	125,225	0.01%
Goldman Sachs	(16,325)	US163	26,120	0.00%
Goldman Sachs	(112,671)	US323	191,863	0.01%
Goldman Sachs	(98,316)	US458	99,358	0.01%
Goldman Sachs	(25,564)	US489	27,353	0.00%
Goldman Sachs	(241,890)	US546	203,188	0.01%
Goldman Sachs	(50,129)	US560	393,483	0.03%
Goldman Sachs	(101,817)	US596	31,563	0.00%
Goldman Sachs	(8,086)	US635	72,289	0.01%
Goldman Sachs	(38,350)	US692	75,166	0.01%
Goldman Sachs	(124,140)	US723	292,970	0.02%
Goldman Sachs	(20,001)	US757	90,274	0.01%
Goldman Sachs	(33,370)	US764	26,696	0.00%
Goldman Sachs	(30,906)	US765	4,636	0.00%
Goldman Sachs	(3,480)	US768	11,310	0.00%
Goldman Sachs	(1,714)	US771	162,196	0.01%
Goldman Sachs	(115,170)	US772	182,443	0.01%
Goldman Sachs	(32,142)	US778	51,427	0.00%
Goldman Sachs	(71,206)	US779	85,447	0.01%
Goldman Sachs	(5,485)	US780	8,831	0.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - 2.51% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(165,566)	US788	334,443	0.02%
Goldman Sachs	(5,292)	US792	214,220	0.02%
Goldman Sachs	(36,811)	US793	400,872	0.04%
Goldman Sachs	(27,928)	US795	58,876	0.00%
Goldman Sachs	(1,764)	US803	85,360	0.01%
Goldman Sachs	(26,214)	US805	20,709	0.00%
Goldman Sachs	431,272	Vivendi SA	801,554	0.06%
Morgan Stanley	(86,539)	BE007	4,241	0.00%
Morgan Stanley	(112,286)	DE019	114,386	0.01%
Morgan Stanley	(107,849)	DE033	124,426	0.01%
Morgan Stanley	(267,511)	DE062	65,666	0.00%
Morgan Stanley	(6,104)	DE072	11,238	0.00%
Morgan Stanley	(194,266)	ES005	222,934	0.02%
Morgan Stanley	(14,944)	IE013	70,363	0.01%
Morgan Stanley	(360,781)	NL001	79,262	0.01%
Morgan Stanley	(34,924)	NL029	147,410	0.01%
Morgan Stanley	(26,289)	NL043	12,100	0.00%
Morgan Stanley	(909,586)	PT004	66,983	0.00%
Morgan Stanley	(320,754)	PT005	27,557	0.00%
Morgan Stanley	(17,039)	SE020	1,252	0.00%
Morgan Stanley	(81,473)	SE034	28,926	0.00%
Morgan Stanley	(65,049)	SE043	796	0.00%
Morgan Stanley	(472,993)	SE044	24,610	0.00%
Morgan Stanley	(14,906)	SE046	4,792	0.00%
			34,717,296	2.51%

Currency Exchange Contracts - 1.99% (2019 - 0.65%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Australia And New Zealand Banking Group	29/01/2021	USD	3,774,805	HKD	29,260,721	55	0.00%
Canadian Imperial Bank	29/01/2021	AUD	7,626,824	USD	5,795,494	109,750	0.01%
Citibank	15/01/2021	CHF	5,989,390	USD	6,746,761	55,747	0.00%
Citibank	15/01/2021	CNH	234,584	USD	35,807	218	0.00%
Citibank	15/01/2021	EUR	488,048,756	USD	592,481,159	6,753,395	0.48%
Citibank	15/01/2021	GBP	443,339,223	USD	584,933,202	20,214,639	1.48%
Citibank	15/01/2021	SEK	2,090,726	USD	247,022	8,991	0.00%
Citibank	15/01/2021	SGD	1,454,181	USD	1,087,624	12,869	0.00%
HSBC	29/01/2021	JPY	414,084,863	USD	3,968,345	50,804	0.00%
JP Morgan Securities	29/01/2021	CHF	3,747,600	USD	4,220,036	38,223	0.00%
Morgan Stanley	29/01/2021	EUR	20,935,734	USD	25,440,888	273,009	0.02%
Toronto Dominion Bank	29/01/2021	CHF	3,598,281	USD	4,084,641	3,952	0.00%
Toronto Dominion Bank	29/01/2021	USD	175,199,650	HKD	1,357,859,487	30,342	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						27,551,994	1.99%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

			Value USD	% of Net Assets
Total Financial Derivatives Instruments			62,269,290	4.50%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,139,711,312) (2019: USD 3,500,466,309)			1,356,526,079	98.09%
Contracts For Difference - (2.62%) (2019 - (2.39%))				
Counterparty	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	7,675,000	Acer Inc	(153,769)	(0.01%)
Bank of America Merrill Lynch	(65,660)	AU038	(11,962)	(0.00%)
Bank of America Merrill Lynch	(336,015)	AU043	(33,409)	(0.00%)
Bank of America Merrill Lynch	(9,937)	AU067	(2,000)	(0.00%)
Bank of America Merrill Lynch	(323,662)	AU090	(12,527)	(0.00%)
Bank of America Merrill Lynch	(184,465)	AU101	(25,701)	(0.00%)
Bank of America Merrill Lynch	(10,747)	AU103	(38,017)	(0.00%)
Bank of America Merrill Lynch	(70,570)	AU105	(22,396)	(0.00%)
Bank of America Merrill Lynch	(254,056)	AU108	(35,171)	(0.00%)
Bank of America Merrill Lynch	(99,515)	AU113	(40,055)	(0.00%)
Bank of America Merrill Lynch	3,155,331	Aviva PLC	(77,515)	(0.01%)
Bank of America Merrill Lynch	281,069	Barloworld Ltd	(22,934)	(0.00%)
Bank of America Merrill Lynch	192,757	BNK Financial Group Inc	(40,527)	(0.00%)
Bank of America Merrill Lynch	(374,700)	BR05	(84,401)	(0.01%)
Bank of America Merrill Lynch	(67,141)	CA069	(24,783)	(0.00%)
Bank of America Merrill Lynch	346,000	Cheng Shin Rubber Industry Co Ltd	(19,458)	(0.00%)
Bank of America Merrill Lynch	(2,608,000)	CN007	(127,834)	(0.01%)
Bank of America Merrill Lynch	(493,000)	CN025	(41,335)	(0.00%)
Bank of America Merrill Lynch	(33,500)	CN050	(3,457)	(0.00%)
Bank of America Merrill Lynch	(152,900)	CN059	(258,366)	(0.03%)
Bank of America Merrill Lynch	(7,919,726)	CN078	(337,117)	(0.02%)
Bank of America Merrill Lynch	(1,171,000)	CN093	(4,531)	(0.00%)
Bank of America Merrill Lynch	(21,450,000)	CN109	(27,668)	(0.00%)
Bank of America Merrill Lynch	(26)	CN120	(54)	(0.00%)
Bank of America Merrill Lynch	(239,500)	CN121	(70,436)	(0.01%)
Bank of America Merrill Lynch	(847,000)	CN125	(163,882)	(0.01%)
Bank of America Merrill Lynch	(824,500)	CN126	(138,258)	(0.01%)
Bank of America Merrill Lynch	45,457	E-MART Inc	(10,324)	(0.00%)
Bank of America Merrill Lynch	(68,759)	GB218	(182,054)	(0.01%)
Bank of America Merrill Lynch	(477,273)	GB232	(517,849)	(0.04%)
Bank of America Merrill Lynch	(221,113)	GB245	(745,384)	(0.05%)
Bank of America Merrill Lynch	(629,512)	GB251	(106,106)	(0.01%)
Bank of America Merrill Lynch	(470,358)	GB274	(32,739)	(0.00%)
Bank of America Merrill Lynch	26,000	Gourmet Master Co Ltd	(17,355)	(0.00%)
Bank of America Merrill Lynch	13,024	Hankook Tire & Technology Co Ltd	(864)	(0.00%)
Bank of America Merrill Lynch	(1,945,000)	HK004	(263,430)	(0.02%)
Bank of America Merrill Lynch	(10,918,000)	HK025	(112,665)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.62%) (2019 - (2.39%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(1,345,000)	HK026	(373,007)	(0.04%)
Bank of America Merrill Lynch	(2,769,000)	HK053	(67,863)	(0.00%)
Bank of America Merrill Lynch	(445,200)	HK055	(71,783)	(0.01%)
Bank of America Merrill Lynch	(13,420,000)	HK059	(363,520)	(0.04%)
Bank of America Merrill Lynch	(1,126,000)	HK063	(225,126)	(0.02%)
Bank of America Merrill Lynch	(407,194)	IT025	(201,157)	(0.01%)
Bank of America Merrill Lynch	(441,893)	IT038	(213,146)	(0.02%)
Bank of America Merrill Lynch	(130,255)	IT039	(47,161)	(0.00%)
Bank of America Merrill Lynch	(66,200)	JP041	(163,790)	(0.01%)
Bank of America Merrill Lynch	(3,500)	JP064	(17,659)	(0.00%)
Bank of America Merrill Lynch	(55,100)	JP074	(58,808)	(0.00%)
Bank of America Merrill Lynch	(34,200)	JP124	(77,980)	(0.01%)
Bank of America Merrill Lynch	(188,100)	JP184	(20,076)	(0.00%)
Bank of America Merrill Lynch	(12,800)	JP218	(47,612)	(0.00%)
Bank of America Merrill Lynch	(20,300)	JP236	(51,210)	(0.00%)
Bank of America Merrill Lynch	(119,100)	JP237	(36,979)	(0.00%)
Bank of America Merrill Lynch	(22,500)	JP239	(10,915)	(0.00%)
Bank of America Merrill Lynch	(143,000)	JP240	(443,991)	(0.03%)
Bank of America Merrill Lynch	(290,400)	JP243	(126,794)	(0.01%)
Bank of America Merrill Lynch	(5,100)	JP278	(2,969)	(0.00%)
Bank of America Merrill Lynch	(17,200)	JP279	(99,297)	(0.01%)
Bank of America Merrill Lynch	(17,600)	JP281	(47,814)	(0.00%)
Bank of America Merrill Lynch	(17,300)	JP282	(20,478)	(0.00%)
Bank of America Merrill Lynch	(145,900)	JP283	(92,015)	(0.01%)
Bank of America Merrill Lynch	(23,800)	JP284	(5,092)	(0.00%)
Bank of America Merrill Lynch	173,119	KB Financial Group Inc	(370,999)	(0.03%)
Bank of America Merrill Lynch	879,276	Kingfisher PLC	(7,200)	(0.00%)
Bank of America Merrill Lynch	16,551	Kumho Petrochemical Co Ltd	(14,810)	(0.00%)
Bank of America Merrill Lynch	3,922	LOTTE Himart Co Ltd	(1,006)	(0.00%)
Bank of America Merrill Lynch	8,085	LS Corp	(16,239)	(0.00%)
Bank of America Merrill Lynch	221,804	Mirae Asset Daewoo Co Ltd	(19,823)	(0.00%)
Bank of America Merrill Lynch	1,422	Naspers Ltd	(8,756)	(0.00%)
Bank of America Merrill Lynch	(409,157)	NZ006	(82,927)	(0.01%)
Bank of America Merrill Lynch	(155,299)	NZ007	(17,986)	(0.00%)
Bank of America Merrill Lynch	8,726,541	Old Mutual Ltd	(169,476)	(0.01%)
Bank of America Merrill Lynch	14,690	Orion Corp/Republic of Korea	(28,559)	(0.00%)
Bank of America Merrill Lynch	309,000	Pou Chen Corp	(1,120)	(0.00%)
Bank of America Merrill Lynch	404,523	Resilient REIT Ltd	(15,988)	(0.00%)
Bank of America Merrill Lynch	(176,224)	RO01	(10,836)	(0.00%)
Bank of America Merrill Lynch	803,229	Royal Mail PLC	(142,512)	(0.01%)
Bank of America Merrill Lynch	(287,955)	SA007	(7,849)	(0.00%)
Bank of America Merrill Lynch	(486,028)	SA017	(36,100)	(0.00%)
Bank of America Merrill Lynch	(79,381)	SA021	(11,035)	(0.00%)
Bank of America Merrill Lynch	(132,726)	SA024	(16,868)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.62%) (2019 - (2.39%)) (continued)				
Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(10,590)	SA044	(15,151)	(0.00%)
Bank of America Merrill Lynch	(379,300)	SG027	(31,245)	(0.00%)
Bank of America Merrill Lynch	(2,603,034)	SK021	(284,531)	(0.02%)
Bank of America Merrill Lynch	(60,413)	SK030	(20,126)	(0.00%)
Bank of America Merrill Lynch	(18,630)	SK031	(39,817)	(0.00%)
Bank of America Merrill Lynch	(8,833)	SK062	(1,726)	(0.00%)
Bank of America Merrill Lynch	52,081	Tiger Brands Ltd	(13,042)	(0.00%)
Bank of America Merrill Lynch	(2,072,000)	TW001	(317,729)	(0.02%)
Bank of America Merrill Lynch	(18,553,000)	TW006	(293,787)	(0.02%)
Bank of America Merrill Lynch	(3,563,500)	TW022	(419,150)	(0.04%)
Bank of America Merrill Lynch	(1,104,000)	TW029	(249,019)	(0.02%)
Bank of America Merrill Lynch	(1,820,000)	TW038	(40,582)	(0.00%)
Bank of America Merrill Lynch	(1,972,000)	TW046	(63,974)	(0.00%)
Bank of America Merrill Lynch	(281,000)	TW048	(2,139)	(0.00%)
Bank of America Merrill Lynch	(9,269,000)	TW051	(737,089)	(0.05%)
Bank of America Merrill Lynch	(10,410,070)	TW057	(234,050)	(0.02%)
Bank of America Merrill Lynch	(5,209,729)	TW060	(62,833)	(0.00%)
Bank of America Merrill Lynch	(5,924,350)	TW067	(69,712)	(0.01%)
Bank of America Merrill Lynch	(13,579,850)	TW073	(74,743)	(0.01%)
Bank of America Merrill Lynch	(141,000)	TW088	(6,373)	(0.00%)
Bank of America Merrill Lynch	(45,000)	TW094	(32,838)	(0.00%)
Bank of America Merrill Lynch	(88,210)	US267	(221,407)	(0.02%)
Bank of America Merrill Lynch	(22,180)	US609	(63,213)	(0.00%)
Bank of America Merrill Lynch	(19,034)	US631	(156,269)	(0.01%)
Bank of America Merrill Lynch	(63,874)	US680	(235,056)	(0.02%)
Bank of America Merrill Lynch	(41,850)	US753	(6,696)	(0.00%)
Bank of America Merrill Lynch	(4,161)	US766	(44,772)	(0.00%)
Bank of America Merrill Lynch	(32,859)	US773	(181,382)	(0.01%)
Bank of America Merrill Lynch	292,200	YDUQS Participacoes SA	(46,692)	(0.00%)
Citibank	(729,600)	BR01	(275,310)	(0.02%)
Citibank	(1,106,700)	BR010	(1,517,016)	(0.11%)
Citibank	32,800	Cia de Saneamento Basico do Estado de Sao Paulo	(17,365)	(0.00%)
Citibank	1,017,000	Realtek Semiconductor Corp	(108,537)	(0.01%)
Goldman Sachs	11,650	Accor SA	(24,594)	(0.00%)
Goldman Sachs	16,467	AstraZeneca PLC	(43,479)	(0.00%)
Goldman Sachs	(82,295)	BD003	(68,305)	(0.00%)
Goldman Sachs	(31,627)	CA018	(24,342)	(0.00%)
Goldman Sachs	(115,135)	CA023	(24,414)	(0.00%)
Goldman Sachs	(5,892)	CA068	(19,851)	(0.00%)
Goldman Sachs	(18,600)	CN059	(562,244)	(0.05%)
Goldman Sachs	(68,900)	CN092	(53,053)	(0.00%)
Goldman Sachs	(648,600)	CN123	(177,636)	(0.01%)
Goldman Sachs	102,473	CNP Assurances	(5,031)	(0.00%)
Goldman Sachs	272,582	Eutelsat Communications SA	(64,474)	(0.00%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.62%) (2019 - (2.39%)) (continued)				
Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(253,825)	FR026	(688,486)	(0.05%)
Goldman Sachs	(46,567)	GB109	(80,552)	(0.01%)
Goldman Sachs	(264,990)	GB186	(268,756)	(0.02%)
Goldman Sachs	(194,244)	GB347	(266,203)	(0.02%)
Goldman Sachs	92,947	HSBC Holdings PLC	(40,498)	(0.00%)
Goldman Sachs	(46,997)	NL044	(136,994)	(0.01%)
Goldman Sachs	183,790	Plus500 Ltd	(268,395)	(0.02%)
Goldman Sachs	(20,887)	PR001	(79,579)	(0.01%)
Goldman Sachs	33	Remy Cointreau SA	(23)	(0.00%)
Goldman Sachs	100,991	Royal Dutch Shell PLC	(127,219)	(0.01%)
Goldman Sachs	17,852	Sartorius Stedim Biotech	(46,012)	(0.00%)
Goldman Sachs	70,622	Societe BIC SA	(335,444)	(0.02%)
Goldman Sachs	223,125	STMicroelectronics NV	(735,061)	(0.06%)
Goldman Sachs	(11,814)	SZ058	(139,996)	(0.01%)
Goldman Sachs	(5,996)	SZ059	(1,072)	(0.00%)
Goldman Sachs	(8,035)	US108	(7,475)	(0.00%)
Goldman Sachs	(2,131)	US173	(980)	(0.00%)
Goldman Sachs	(769)	US194	(1,600)	(0.00%)
Goldman Sachs	(870)	US195	(339)	(0.00%)
Goldman Sachs	(19,046)	US215	(31,426)	(0.00%)
Goldman Sachs	(259,624)	US228	(321,934)	(0.02%)
Goldman Sachs	(31,352)	US241	(948,398)	(0.08%)
Goldman Sachs	(33,092)	US246	(3,640)	(0.00%)
Goldman Sachs	(11,732)	US252	(36,604)	(0.00%)
Goldman Sachs	(29,413)	US380	(109,416)	(0.01%)
Goldman Sachs	(5,374)	US413	(73,194)	(0.01%)
Goldman Sachs	(41,034)	US418	(176,446)	(0.01%)
Goldman Sachs	(77,951)	US452	(558,129)	(0.05%)
Goldman Sachs	(19,349)	US515	(169,691)	(0.01%)
Goldman Sachs	(1,577)	US539	(2,082)	(0.00%)
Goldman Sachs	(13,007)	US598	(31,664)	(0.00%)
Goldman Sachs	(749)	US601	(30,904)	(0.00%)
Goldman Sachs	(3,449)	US617	(170,156)	(0.01%)
Goldman Sachs	(40,832)	US622	(817)	(0.00%)
Goldman Sachs	(9,980)	US628	(173,353)	(0.01%)
Goldman Sachs	(21,430)	US629	(331,522)	(0.02%)
Goldman Sachs	(42,282)	US666	(499,350)	(0.04%)
Goldman Sachs	(14,379)	US667	(85,699)	(0.01%)
Goldman Sachs	(52,644)	US669	(37,904)	(0.00%)
Goldman Sachs	(110,190)	US670	(192,833)	(0.01%)
Goldman Sachs	(32,837)	US671	(13,865)	(0.00%)
Goldman Sachs	(155,487)	US672	(391,827)	(0.03%)
Goldman Sachs	(56,523)	US674	(14,131)	(0.00%)
Goldman Sachs	(33,443)	US676	(89,962)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.62%) (2019 - (2.39%)) (continued)				
Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(35,973)	US678	(110,077)	(0.01%)
Goldman Sachs	(23,348)	US684	(218,771)	(0.02%)
Goldman Sachs	(112,750)	US704	(20,295)	(0.00%)
Goldman Sachs	(29,286)	US759	(79,658)	(0.01%)
Goldman Sachs	(12,392)	US762	(474,985)	(0.04%)
Goldman Sachs	(74,584)	US763	(524,326)	(0.05%)
Goldman Sachs	(25,899)	US767	(254,558)	(0.02%)
Goldman Sachs	(3,417)	US770	(69,297)	(0.01%)
Goldman Sachs	(2,842)	US774	(36,548)	(0.00%)
Goldman Sachs	(213,193)	US777	(61,826)	(0.00%)
Goldman Sachs	(67,682)	US783	(2,707)	(0.00%)
Goldman Sachs	(29,390)	US784	(84,937)	(0.01%)
Goldman Sachs	(28,240)	US785	(156,450)	(0.01%)
Goldman Sachs	(43,425)	US786	(167,525)	(0.01%)
Goldman Sachs	(1,383)	US789	(53,605)	(0.00%)
Goldman Sachs	(725)	US790	(1,421)	(0.00%)
Goldman Sachs	(18,920)	US791	(140,576)	(0.01%)
Goldman Sachs	(7,919)	US794	(8,632)	(0.00%)
Goldman Sachs	(10,267)	US796	(38,604)	(0.00%)
Goldman Sachs	(26,192)	US797	(42,533)	(0.00%)
Goldman Sachs	(15,319)	US799	(53,080)	(0.00%)
Goldman Sachs	(12,111)	US800	(144,484)	(0.01%)
Goldman Sachs	(28,988)	US801	(260,539)	(0.02%)
Goldman Sachs	(8,548)	US802	(114,516)	(0.01%)
Goldman Sachs	(28,847)	US804	(311,548)	(0.02%)
Goldman Sachs	(12,203)	US806	(256,141)	(0.03%)
Goldman Sachs	(21,812)	US807	(6,762)	(0.00%)
Goldman Sachs	(20,420)	US808	(4,551)	(0.00%)
Goldman Sachs	(28,344)	US810	(17,843)	(0.00%)
Goldman Sachs	(38,446)	US811	(362,930)	(0.04%)
Goldman Sachs	(33,080)	US812	(5,954)	(0.00%)
Goldman Sachs	(43,596)	US813	(221,468)	(0.02%)
Goldman Sachs	(39,477)	US814	(21,573)	(0.00%)
Goldman Sachs	2,760,831	Vodafone Group PLC	(251,887)	(0.02%)
Morgan Stanley	(14,332)	AS022	(64,205)	(0.00%)
Morgan Stanley	(26,637)	BE012	(142,214)	(0.01%)
Morgan Stanley	(78,221)	DE012	(100,022)	(0.01%)
Morgan Stanley	(17,843)	DE020	(4,818)	(0.00%)
Morgan Stanley	(115,662)	DE053	(1,192,445)	(0.09%)
Morgan Stanley	(20,143)	DE071	(74,786)	(0.02%)
Morgan Stanley	(517)	DE073	(23,319)	(0.00%)
Morgan Stanley	(9,850)	DK011	(13,649)	(0.00%)
Morgan Stanley	(6,849)	DK014	(188,681)	(0.01%)
Morgan Stanley	(34,009)	DK016	(113,887)	(0.01%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Contracts For Difference - (2.62%) (2019 - (2.39%)) (continued)				
Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(33,424)	DKo20	(8,822)	(0.00%)
Morgan Stanley	(61,856)	DKo24	(66,325)	(0.00%)
Morgan Stanley	(445,977)	ESo22	(38,316)	(0.00%)
Morgan Stanley	(86,660)	ESo30	(291,179)	(0.02%)
Morgan Stanley	(31,819)	ESo31	(126,922)	(0.01%)
Morgan Stanley	(89,523)	ESo32	(104,382)	(0.01%)
Morgan Stanley	(38,445)	Floo6	(38,220)	(0.00%)
Morgan Stanley	(24,896)	Floo8	(9,778)	(0.00%)
Morgan Stanley	(72,963)	FOlo1	(450,757)	(0.03%)
Morgan Stanley	(2,662,391)	GBo88	(19,606)	(0.00%)
Morgan Stanley	(40,744)	IEo04	(27,504)	(0.00%)
Morgan Stanley	(22,595)	IEo22	(5,546)	(0.00%)
Morgan Stanley	(463,755)	LUo06	(36,997)	(0.00%)
Morgan Stanley	(136,868)	NLo22	(22,678)	(0.00%)
Morgan Stanley	(150,942)	NLo26	(174,143)	(0.01%)
Morgan Stanley	(137,342)	NLo31	(989,487)	(0.08%)
Morgan Stanley	(76,463)	NOo12	(339,214)	(0.02%)
Morgan Stanley	(107,935)	NOo15	(23,752)	(0.00%)
Morgan Stanley	(122,467)	NOo16	(477,905)	(0.03%)
Morgan Stanley	(1,753,074)	NOo17	(836,206)	(0.07%)
Morgan Stanley	(199,524)	NOo18	(165,088)	(0.01%)
Morgan Stanley	(25,980)	NOo19	(6,860)	(0.00%)
Morgan Stanley	(147,971)	SEo10	(239,477)	(0.02%)
Morgan Stanley	(546,252)	SEo13	(43,469)	(0.00%)
Morgan Stanley	(5,279,816)	SEo35	(439,543)	(0.03%)
Morgan Stanley	(132,198)	SEo37	(62,310)	(0.00%)
Morgan Stanley	(276,091)	SEo38	(228,493)	(0.02%)
Morgan Stanley	(187,485)	SEo39	(176,738)	(0.01%)
Morgan Stanley	(370,881)	SEo42	(608,433)	(0.04%)
Morgan Stanley	(98,861)	SEo45	(221,790)	(0.03%)
Morgan Stanley	(18,866)	SEo48	(5,047)	(0.00%)
Morgan Stanley	(4,071)	SZo02	(286,528)	(0.02%)
Morgan Stanley	(4,232)	SZo16	(27,144)	(0.00%)
Morgan Stanley	(2,411)	SZo28	(243,591)	(0.02%)
Morgan Stanley	(310)	SZo31	(15,871)	(0.00%)
Morgan Stanley	(4,270)	SZo42	(6,302)	(0.00%)
Morgan Stanley	(164,311)	SZo50	(59,688)	(0.00%)
Morgan Stanley	(24,142)	SZo51	(486,458)	(0.04%)
Morgan Stanley	(16,109)	SZo53	(24,687)	(0.00%)
			(36,276,978)	(2.62%)

Portfolio of Investments (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts - (1.23%) (2019 - (0.90%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Australia And New Zealand Banking Group	29/01/2021	USD	73,034,766	AUD	99,158,458	(3,739,873)	(0.27%)
Canadian Imperial Bank	29/01/2021	USD	40,546,259	SGD	54,275,547	(528,867)	(0.04%)
Citibank	15/01/2021	USD	146,685	CHF	129,793	(728)	(0.00%)
Citibank	15/01/2021	USD	18,602,829	EUR	15,245,759	(116,128)	(0.01%)
Citibank	15/01/2021	USD	5,189,097	GBP	3,856,285	(74,628)	(0.00%)
Citibank	15/01/2021	USD	103,930	SGD	139,070	(1,315)	(0.00%)
HSBC	29/01/2021	HKD	35,974,537	USD	4,641,091	(231)	(0.00%)
HSBC	29/01/2021	USD	161,110,676	EUR	135,177,484	(4,914,841)	(0.36%)
HSBC	29/01/2021	USD	5,315,217	SEK	44,977,506	(193,238)	(0.01%)
Morgan Stanley	29/01/2021	USD	18,099,793	CAD	23,533,213	(384,072)	(0.03%)
Morgan Stanley	29/01/2021	USD	49,314,733	CHF	44,711,804	(1,488,246)	(0.11%)
Morgan Stanley	29/01/2021	USD	24,824,587	DKK	154,996,974	(760,566)	(0.05%)
Morgan Stanley	29/01/2021	USD	3,923,743	GBP	2,941,844	(92,176)	(0.01%)
Morgan Stanley	29/01/2021	USD	5,384,313	NOK	47,827,481	(228,634)	(0.02%)
Morgan Stanley	29/01/2021	USD	9,194,400	NZD	13,134,332	(314,613)	(0.02%)
Toronto Dominion Bank	29/01/2021	HKD	33,271,533	USD	4,292,904	(744)	(0.00%)
Toronto Dominion Bank	29/01/2021	USD	126,345,916	JPY	13,158,105,887	(1,367,484)	(0.10%)
Toronto Dominion Bank	29/01/2021	USD	63,515,915	SEK	540,884,970	(2,726,843)	(0.20%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(16,933,227)	(1.23%)
Total Financial Derivatives Instruments						Value USD (53,210,205)	(3.85%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(53,210,205)	(3.85%)
Cash at Bank						37,613,177	2.72%
Other Net Assets						42,058,252	3.04%
Net Assets Value as at 31 December 2020						1,382,987,303	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							68.54%
Transferable securities dealt in on another regulated market							18.07%
Financial derivative instruments dealt in on a regulated market							2.32%
OTC financial derivative instruments							1.84%
Other current assets							9.23%
Total Assets							100.00%

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

Counterparty	Stock Description	Nominal	Market Value
Bank of America Merrill Lynch	Tokuyama Corp	115,200	2,585,291
Bank of America Merrill Lynch	United States Treasury Bil	105,000,000	104,999,816
Bank of America Merrill Lynch	United States Treasury Bill	14,216,180	14,210,956
Bank of America Merrill Lynch	United States Treasury Note/Bond	985,000	986,096

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 9.90% (2019 - 4.80%)					
200,000	Abanca Corp Bancaria SA	6.13	18/01/2029	281,822	0.23%
300,000	Aeroports de Paris	2.75	04/02/2030	455,863	0.37%
200,000	Air Liquide Finance SA	1.00	04/02/2025	259,561	0.21%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	262,596	0.21%
300,000	Apple Inc	0.50	15/11/2031	387,176	0.32%
34,150,000	Asian Development Bank	6.20	10/06/2026	493,966	0.40%
280,000	Berkshire Hathaway Energy Co	3.70	15/07/2030	337,978	0.28%
200,000	Carrefour SA	2.63	15/12/2027	287,107	0.23%
260,000	Coca-Cola European Partners PLC	1.75	27/03/2026	350,340	0.29%
230,000	Comcast Corp	3.40	04/01/2030	267,546	0.22%
200,000	Cooperatieve Rabobank UA	4.00	04/10/2029	218,115	0.18%
350,000	Coventry Building Society	1.88	24/10/2023	497,108	0.41%
300,000	Credit Suisse Group AG	1.25	17/07/2025	385,414	0.31%
300,000	Deutsche Wohnen SE	1.00	30/04/2025	387,665	0.32%
200,000	Deutsche Wohnen SE	1.50	30/04/2030	275,199	0.22%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	321,544	0.26%
200,000	EDP - Energias de Portugal SA	1.63	15/04/2027	270,654	0.22%
300,000	EnBW International Finance BV	0.63	17/04/2025	382,353	0.31%
144,000	Ford Motor Co	8.50	21/04/2023	164,787	0.13%
200,000	Glencore Finance Europe Ltd	3.13	26/03/2026	301,947	0.25%
400,000	John Deere Cash Management SA	2.20	04/02/2032	604,181	0.49%
300,000	Koninklijke Ahold Delhaize NV	1.75	04/02/2027	413,810	0.34%
280,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	408,206	0.34%
320,000	MetLife Inc	4.55	23/03/2030	404,505	0.33%
650,000	Morgan Stanley	1.40	20/01/2022	652,101	0.53%
460,000	Natwest Group PLC	1.69	15/05/2023	465,859	0.38%
200,000	Phoenix Group Holdings PLC	5.38	07/06/2027	231,630	0.19%
300,000	Pinewood Finance Co Ltd	3.25	30/09/2025	421,985	0.34%
125,000	Prologis International Funding II SA	1.63	17/06/2032	174,902	0.14%
270,000	Sovereign Housing Capital PLC	2.38	11/04/2048	442,168	0.36%
300,000	Suez SA	1.25	04/02/2027	398,109	0.33%
220,000	Tesco Corporate Treasury Services PLC	2.75	27/04/2030	339,842	0.28%
440,000	UBS Group AG	1.43	23/05/2023	446,443	0.36%
100,000	Unilever Finance Netherlands BV	1.75	25/03/2030	143,688	0.12%
				12,136,170	9.90%
Government Security - 78.17% (2019 - 88.73%)					
16,000,000	China Government Bond	2.20	27/07/2025	2,424,291	1.98%
750,000	Cyprus Government International Bond	0.63	12/03/2024	946,385	0.77%
829,000	Cyprus Government International Bond	1.50	16/04/2027	1,125,757	0.92%
2,050,000	Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	3,205,046	2.62%
420,000	Egypt Government International Bond	7.90	21/02/2048	468,899	0.38%
3,650,000	French Republic Government Bond OAT	0.10	03/01/2026	4,825,299	3.94%
265,000	Hellenic Republic Government Bond	1.88	23/07/2026	358,129	0.29%
1,801,000	Hellenic Republic Government Bond	1.50	18/06/2030	2,406,779	1.97%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 78.17% (2019 - 88.73%) (continued)					
26,500,000,000	Indonesia Treasury Bond	7.00	15/09/2030	2,055,957	1.68%
8,150,000,000	Indonesia Treasury Bond	8.38	15/03/2034	690,622	0.56%
3,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/07/2021	3,693,604	3.02%
1,100,000	Italy Buoni Poliennali Del Tesoro	0.10	15/05/2023	1,420,233	1.16%
800,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	1,055,342	0.85%
805,000	Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	1,699,334	1.39%
69,350,000	Japan Government Thirty Year Bond	0.60	20/06/2050	666,323	0.54%
474,800,000	Japanese Government CPI Linked Bond	0.10	03/10/2026	4,686,785	3.83%
287,800,000	Japanese Government CPI Linked Bond	0.10	03/10/2027	2,848,984	2.33%
150,000	Mexican Bonos	8.50	31/05/2029	924,714	0.76%
373,200	Mexican Bonos	8.50	18/11/2038	2,339,815	1.91%
32,950,000	Republic of South Africa Government Bond	10.50	21/12/2026	2,669,062	2.18%
33,900,000	Republic of South Africa Government Bond	9.00	31/01/2040	2,057,748	1.68%
118,200,000	Russian Federal Bond - OFZ	7.65	04/10/2030	1,808,763	1.47%
395,000	Ukraine Government International Bond	7.75	09/01/2027	458,839	0.37%
1,450,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	1,570,314	1.28%
1,800,000	United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	2,070,712	1.69%
2,480,000	United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	2,820,101	2.30%
11,500,000	United States Treasury Note/Bond	1.75	31/07/2021	11,691,484	9.55%
8,500,000	United States Treasury Note/Bond	2.13	15/08/2021	8,673,026	7.08%
7,050,000	United States Treasury Note/Bond	1.50	31/10/2021	7,147,683	5.84%
5,800,000	United States Treasury Note/Bond	1.63	31/12/2021	5,887,001	4.81%
9,350,000	United States Treasury Note/Bond	0.38	31/03/2022	9,389,541	7.67%
100,000	United States Treasury Note/Bond	1.75	31/07/2024	106,196	0.09%
125,000	United States Treasury Note/Bond	1.75	15/11/2029	135,240	0.11%
1,400,000	United States Treasury Note/Bond	0.63	15/05/2030	1,368,409	1.12%
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	37,134	0.03%
				95,733,551	78.17%
Total Transferable Securities				107,869,721	88.07%
Investment Funds - 6.05% (2019 - 4.35%)					
164,002	Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			1,953,674*	1.60%
307,401	Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)			3,359,401*	2.74%
199,053	Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)			2,091,311*	1.71%
				7,404,386	6.05%
Total Investment Funds				7,404,386	6.05%

*These amounts have been eliminated at a company level in the SOFP.

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Futures - 0.01% (2019 - 0.32%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America						
Merrill Lynch	(455,535,000)	Japan 10 Year Bond (OSE)	(3)	15/03/2021	2,474	0.00%
Bank of America						
Merrill Lynch	1,379,609	US Treasury Note	10	22/03/2021	3,672	0.01%
					6,146	0.01%
Swaps - 0.37% (2019 - 0.57%)						
Citibank	1,450,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	284,917	0.24%
Citibank	840,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	165,055	0.13%
Morgan Stanley	21,800,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.075		18/10/2026	1,290	0.00%
Barclays	13,100,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.066		07/10/2026	705	0.00%
					451,967	0.37%
Currency Exchange Contracts - 2.03% (2019 - 0.64%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Australia And New Zealand Banking Group	29/01/2021	EUR	1,500,000	USD	1,826,609	15,737 0.01%
Canadian Imperial Bank	29/01/2021	AUD	550,000	USD	419,955	5,895 0.00%
Citibank	15/01/2021	EUR	35,364,470	USD	42,938,514	482,586 0.38%
Citibank	15/01/2021	GBP	51,804,627	USD	68,984,467	1,727,656 1.42%
Citibank	15/01/2021	USD	79	EUR	64	- 0.00%
Citibank	15/01/2021	USD	90	GBP	65	- 0.00%
Goldman Sachs	29/01/2021	EUR	950,000	USD	1,164,766	2,053 0.00%
Goldman Sachs	29/01/2021	JPY	46,652,490	USD	450,000	2,814 0.00%
Goldman Sachs	29/01/2021	SEK	6,607,076	EUR	650,000	10,831 0.01%
Goldman Sachs	29/01/2021	USD	686,074	RUB	50,400,000	14,084 0.01%
HSBC	29/01/2021	GBP	856,647	EUR	950,000	2,598 0.00%
HSBC	29/01/2021	INR	18,000,000	USD	243,727	1,991 0.00%
HSBC	29/01/2021	MXN	18,668,505	USD	922,142	13,785 0.01%
HSBC	29/01/2021	NOK	295,220	USD	33,266	1,380 0.00%
HSBC	29/01/2021	USD	459,316	MXN	9,150,000	592 0.00%
Morgan Stanley	29/01/2021	USD	521,299	ZAR	7,642,739	2,666 0.00%
RBS	29/01/2021	INR	28,450,000	USD	385,353	3,018 0.00%
Societe Generale	29/01/2021	GBP	862,475	EUR	950,000	10,547 0.01%
Societe Generale	29/01/2021	INR	47,400,000	USD	641,121	5,936 0.00%
Societe Generale	29/01/2021	SEK	12,700,000	USD	1,521,665	33,743 0.03%
Societe Generale	29/01/2021	ZAR	3,500,000	USD	237,231	283 0.00%
Toronto Dominion Bank	29/01/2021	AUD	2,103,014	USD	1,548,006	80,301 0.07%
Toronto Dominion Bank	29/01/2021	NOK	15,249,167	EUR	1,450,000	8,672 0.01%
Toronto Dominion Bank	29/01/2021	SEK	8,124,757	USD	952,963	42,100 0.04%
Toronto Dominion Bank	29/01/2021	USD	1,241,939	MXN	24,737,550	1,753 0.00%
Toronto Dominion Bank	29/01/2021	ZAR	7,000,000	USD	456,290	18,737 0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020					2,489,758	2.03%

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

						Value USD	% of Net Assets
Total Financial Derivatives Instruments						2,947,871	2.41%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 109,194,177) (2019: USD 178,930,660)						118,221,978	96.53%
Futures - (0.11%) (2019 - (0.03%))							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America Merrill Lynch	(4,612,025)	Canada 10 Year Bond Future	(31)	22/03/2021	(2,439)		(0.00%)
Bank of America Merrill Lynch	(2,255,400)	Euro Buxl 30 Year Bond	(10)	08/03/2021	(39,275)		(0.02%)
Bank of America Merrill Lynch	(4,597,310)	Euro-Bobl Future	(34)	08/03/2021	(7,720)		(0.01%)
Bank of America Merrill Lynch	(1,064,070)	Euro-BTP Future	(7)	08/03/2021	(11,513)		(0.01%)
Bank of America Merrill Lynch	(1,600,470)	Euro-Bund Future	(9)	08/03/2021	(10,162)		(0.01%)
Bank of America Merrill Lynch	(6,550,050)	Euro-OAT Future	(39)	08/03/2021	(33,003)		(0.03%)
Bank of America Merrill Lynch	(4,064,250)	Long Gilt Future	(30)	29/03/2021	(30,913)		(0.03%)
Bank of America Merrill Lynch	(2,810,109)	US 10 Year Ultra Future	(18)	22/03/2021	(3,700)		(0.00%)
Bank of America Merrill Lynch	(1,036,406)	US Long Bond (CBT)	(6)	22/03/2021	(469)		(0.00%)
Bank of America Merrill Lynch	(2,763,516)	US Ultra Bond (CBT)	(13)	22/03/2021	(1,516)		(0.00%)
					(140,710)		(0.11%)
Swaps - (0.49%) (2019 - (1.37%))							
Citibank	2,900,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	(569,834)		(0.46%)
		CDX iTraxx Europe Crossover Series 34 Version 1					
Goldman Sachs	2,000,000	10Year		20/12/2030	(32,692)		(0.03%)
					(602,526)		(0.49%)
Currency Exchange Contracts - (0.99%) (2019 - (0.76%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2021	USD	1,281,588	EUR	1,045,423	(1,998)	(0.00%)
Citibank	15/01/2021	USD	222,377	GBP	165,886	(4,052)	(0.00%)
Goldman Sachs	29/01/2021	RUB	14,000,000	USD	189,915	(3,239)	(0.00%)
Goldman Sachs	29/01/2021	USD	1,869,056	GBP	1,400,000	(42,088)	(0.03%)
Goldman Sachs	29/01/2021	USD	1,014,284	MXN	20,449,320	(10,961)	(0.01%)
Goldman Sachs	29/01/2021	USD	2,399,039	SEK	20,000,000	(50,401)	(0.04%)
HSBC	29/01/2021	BRL	6,150,000	USD	1,221,013	(37,440)	(0.03%)
HSBC	29/01/2021	HUF	460,103,176	USD	1,558,633	(8,863)	(0.01%)
HSBC	29/01/2021	USD	22,858,702	EUR	19,158,034	(671,289)	(0.56%)
HSBC	29/01/2021	USD	132,798	GBP	100,000	(3,713)	(0.00%)
HSBC	29/01/2021	USD	1,485,046	HUF	450,245,726	(31,521)	(0.03%)
HSBC	29/01/2021	USD	1,824,410	JPY	188,293,047	(3,180)	(0.00%)

Portfolio of Investments (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Currency Exchange Contracts - (0.99%) (2019 - (0.76%)) (continued)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
HSBC	29/01/2021	USD	2,727,712	ZAR	41,817,086	(110,494)	(0.10%)
Morgan Stanley	29/01/2021	BRL	1,500,000	USD	295,497	(6,820)	(0.01%)
Morgan Stanley	29/01/2021	MXN	4,700,000	USD	236,551	(921)	(0.00%)
Morgan Stanley	29/01/2021	USD	548,017	EUR	450,000	(4,683)	(0.00%)
Societe Generale	29/01/2021	JPY	48,500,000	USD	471,098	(353)	(0.00%)
Societe Generale	29/01/2021	RUB	17,000,000	USD	231,807	(5,129)	(0.00%)
Societe Generale	29/01/2021	USD	123,074	IDR	1,750,000,000	(2,503)	(0.00%)
Societe Generale	29/01/2021	USD	2,719,841	SEK	23,000,000	(97,001)	(0.08%)
Societe Generale	29/01/2021	USD	895,655	ZAR	13,398,105	(13,611)	(0.01%)
Toronto Dominion Bank	29/01/2021	USD	1,009,263	EUR	829,419	(9,448)	(0.01%)
Toronto Dominion Bank	29/01/2021	USD	1,146,480	GBP	859,274	(26,517)	(0.02%)
Toronto Dominion Bank	29/01/2021	USD	4,907,974	JPY	511,218,447	(53,944)	(0.05%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(1,200,169)	(0.99%)
Total Financial Derivatives Instruments						(1,943,405)	(1.59%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(1,943,405)	(1.59%)
Cash at Bank						2,651,055	2.16%
Other Net Assets						3,536,228	2.90%
Net Assets Value as at 31 December 2020						122,465,856	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							78.06%
Transferable securities dealt in on another regulated market							6.93%
UCITS							5.83%
OTC financial derivative instruments							2.32%
Other current assets							6.86%
Total Assets							100.00%

The following securities have been pledged by the Sub-Fund as collateral in respect of Credit Default Swaps and Interest Rate Swaps:

Counterparty	Stock Description	Nominal	Market Value
Goldman Sachs	Deutsche Bundesrepublik Inflation Linked Bond	333,000	423,607
Morgan Stanley	Deutsche Bundesrepublik Inflation Linked Bond	17,000	19,381

Portfolio of Investments (continued)

Jupiter Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 4.06% (2019 - 0.00%)			
18,073	Corticeira Amorim SGPS SA	208,020	1.11%
5,280	IMCD NV	552,420	2.95%
		760,440	4.06%
Consumer, Cyclical - 16.15% (2019 - 15.54%)			
15,192	Brunello Cucinelli SpA	542,506	2.90%
9,540	CTS Eventim AG & Co KGaA	519,930	2.78%
38,956	Dometic Group AB	422,580	2.26%
29,407	MARR SpA	495,214	2.65%
3,060	MIPS AB	157,041	0.84%
3,308	Puma SE	305,825	1.63%
142	Rational AG	108,311	0.58%
15,287	Thule Group AB	470,264	2.51%
		3,021,671	16.15%
Consumer, Non-cyclical - 23.32% (2019 - 11.18%)			
37,230	Davide Campari-Milano NV	348,659	1.86%
1,782	DiaSorin SpA	302,762	1.62%
16,672	Elekta AB	184,053	0.98%
24,585	Elis SA	332,635	1.78%
6,110	Eurofins Scientific SE	425,623	2.27%
14,057	Fagron	268,840	1.44%
572	Hypoport SE	295,438	1.58%
78,198	Karnov Group AB	462,157	2.47%
2,558	Orpea SA	275,688	1.47%
2,121	Remy Cointreau SA	324,195	1.73%
2,089	STRATEC SE	255,694	1.37%
714	Tecan Group AG	286,281	1.53%
1,385	Virbac SA	331,708	1.77%
12,535	Vitrolife AB	270,825	1.45%
		4,364,558	23.32%
Financial - 15.37% (2019 - 24.92%)			
14,714	Avanza Bank Holding AB	341,973	1.83%
54,866	doValue SpA	528,634	2.82%
42,496	FinecoBank Banca Fineco SpA	570,190	3.05%
2,033	GRENKE AG	79,023	0.42%
14,035	Nexity SA	500,207	2.67%
11,258	Nigeria OMO Bills	290,219	1.55%
9,077	Nordnet AB publ	117,342	0.63%
5,992	VZ Holding AG	449,467	2.40%
		2,877,055	15.37%
Industrial - 29.78% (2019 - 23.18%)			
61	Belimo Holding AG	433,025	2.31%
16,266	Carel Industries SpA	311,657	1.67%
32,396	Fluidra SA	656,829	3.51%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Industrial - 29.78% (2019 - 23.18%) (continued)							
5,042	Gerresheimer AG	445,209	2.38%				
11,689	GVS SpA	178,491	0.95%				
42,112	Infrastrutture Wireless Italiane SpA	417,540	2.23%				
57,039	Irish Continental Group PLC	255,963	1.37%				
4,894	Kingspan Group PLC	288,134	1.54%				
2,457	Knorr-Bremse AG	274,275	1.47%				
173	LEM Holding SA	276,980	1.48%				
110,217	Marel HF	556,596	2.97%				
18,318	SIG Combibloc Group AG	347,834	1.86%				
3,535	Somfy SA	488,537	2.61%				
4,368	Stabilus SA	252,907	1.35%				
1,903	VAT Group AG	388,460	2.08%				
		5,572,437	29.78%				
Technology - 11.33% (2019 - 3.99%)							
17,465	Lectra	437,498	2.34%				
3,526	Nemetschek SE	216,496	1.16%				
2,603	Nexus AG	131,972	0.70%				
4,634	SimCorp A/S	564,598	3.02%				
26,698	Solutions 30 SE	280,062	1.49%				
6,157	Ubisoft Entertainment SA	490,343	2.62%				
		2,120,969	11.33%				
Total Common Stock		18,717,130	100.01%				
Total Transferable Securities		18,717,130	100.01%				
Currency Exchange Contracts - 0.02% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/01/2021	EUR	7,487	USD	9,083	89	0.00%
Citibank	15/01/2021	GBP	158,261	EUR	172,168	3,771	0.02%
Citibank	15/01/2021	USD	16,305	EUR	13,272	7	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						3,867	0.02%
						Value EUR	
Total Financial Derivatives Instruments						3,867	0.02%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 15,587,056) (2019: EUR 154,792,252)						18,720,997	100.03%

Portfolio of Investments (continued)

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

Currency Exchange Contracts - (0.04%) (2019 - (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	% of Net Assets
Citibank	15/01/2021	EUR	1,985	GBP	1,818	(37)	(0.00%)
Citibank	15/01/2021	USD	693,410	EUR	571,370	(6,622)	(0.04%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(6,659)	(0.04%)
						Value EUR	
Total Financial Derivatives Instruments						(6,659)	(0.04%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2019: EUR Nil)						(6,659)	(0.04%)
Cash at Bank						99,952	0.53%
Other Net Liabilities						(98,371)	(0.52%)
Net Assets Value as at 31 December 2020						18,715,919	100.00%
							% of Total Assets
Portfolio Analysis							
Transferable securities admitted to official stock exchange listing							99.01%
OTC financial derivative instruments							0.02%
Other current assets							0.97%
Total Assets							100.00%

Portfolio of Investments (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.96% (2019 - 4.37%)			
16,305	Acerinox SA	181,869	0.23%
110,596	Alumina Ltd	157,089	0.20%
16,901	BHP Group Ltd	555,079	0.71%
3,090	BHP Group PLC	81,806	0.10%
31,295	CAP SA	420,286	0.54%
2,466	Chemours Co	62,414	0.08%
17,500	Chifeng Jilong Gold Mining Co Ltd	47,926	0.06%
15,205	Ferrexpo PLC	59,454	0.08%
82,900	Hunan Valin Steel Co Ltd	60,592	0.08%
765	Hyundai Steel Co	27,887	0.04%
9,164	International Paper Co	454,901	0.58%
57,100	Kingfa Sci & Tech Co Ltd	149,652	0.19%
10,448	Koza Altin Isletmeleri AS	138,216	0.17%
7,404	Labrador Iron Ore Royalty Corp	193,052	0.25%
20,400	Mitsubishi Gas Chemical Co Inc	468,904	0.60%
64,030	Mount Gibson Iron Ltd	45,597	0.06%
41,000	Nine Dragons Paper Holdings Ltd	58,174	0.07%
5,700	Nitto Denko Corp	510,464	0.65%
803	Rio Tinto Ltd	70,752	0.09%
7,774	Russel Metals Inc	139,508	0.18%
		3,883,622	4.96%
Communications - 13.50% (2019 - 8.31%)			
2,249	ADTRAN Inc	33,150	0.04%
2,300	Alibaba Group Holding Ltd (DR)	548,297	0.70%
467	Alphabet Inc - Class A	810,829	1.03%
393	Alphabet Inc - Class C	683,631	0.87%
600	Amazon.com Inc	1,971,510	2.52%
91,827	Bezeq The Israeli Telecommunication Corp Ltd	90,128	0.12%
358	Cisco Systems Inc	15,924	0.02%
16,111	Corus Entertainment Inc	54,408	0.07%
7,592	eBay Inc	383,776	0.49%
5,301	Eutelsat Communications SA	60,104	0.08%
4,072	Facebook Inc	1,107,055	1.40%
9,688	Interpublic Group of Cos Inc	227,280	0.29%
56,545	ITV PLC	82,633	0.11%
5,600	JD.com Inc (DR)	501,312	0.64%
72,786	Mediaset Espana Comunicacion SA	382,706	0.49%
3,000	Meituan	114,001	0.15%
535	Naspers Ltd	110,082	0.14%
522	Netflix Inc	273,836	0.35%
3,853	New York Times Co	198,776	0.25%
12,636	NortonLifeLock Inc	262,197	0.33%
7,301	Pearson PLC	67,599	0.09%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 13.50% (2019 - 8.31%) (continued)			
4,430	PLDT Inc	123,609	0.16%
3,697	Publicis Groupe SA	186,446	0.24%
7,514	Shaw Communications Inc	132,246	0.17%
1,148	Snap Inc	56,654	0.07%
66	Stamps.com Inc	13,762	0.02%
116,000	Telekom Malaysia Bhd	156,013	0.20%
7,666	Telenet Group Holding NV	329,122	0.42%
2,600	Tencent Holdings Ltd	189,151	0.24%
24,890	Turkcell Iletisim Hizmetleri AS	54,104	0.07%
11,758	Verizon Communications Inc	683,610	0.87%
9,256	Vivendi SA	300,368	0.38%
142,725	Vodafone Group PLC	236,827	0.30%
1,068	Zillow Group Inc	139,321	0.18%
		10,580,467	13.50%
Consumer, Cyclical - 8.52% (2019 - 6.69%)			
43,481	888 Holdings PLC	170,907	0.22%
39,246	Arcelik AS	160,314	0.20%
6,810	Barloworld Ltd	42,519	0.05%
4,383	Bayerische Motoren Werke AG	390,900	0.50%
1,117	Bed Bath & Beyond Inc	20,832	0.03%
935	Best Buy Co Inc	94,790	0.12%
770	bet-at-home.com AG	30,124	0.04%
161	Big Lots Inc	7,047	0.01%
7,500	BYD Co Ltd	196,581	0.25%
4,900	Chiyoda Co Ltd	43,502	0.06%
61,000	Chow Sang Sang Holdings International Ltd	69,242	0.09%
2,415	Continental AG	364,504	0.47%
23,094	Controladora Nemak SAB de CV	3,091	0.00%
6,874	Daimler AG	491,233	0.63%
40,093	Ford Motor Co	355,224	0.45%
8,132	Harvey Norman Holdings Ltd	29,522	0.04%
649	Home Depot Inc	172,154	0.22%
5,053	Industria de Diseno Textil SA	162,332	0.21%
6,700	ITOCHU Corp	192,682	0.25%
37,967	Kindred Group PLC (DR)	374,966	0.48%
16,924	Kingfisher PLC	62,711	0.08%
1,105	Lowe's Cos Inc	177,419	0.23%
39,000	Luk Fook Holdings International Ltd	94,072	0.12%
5,317	Newell Brands Inc	112,082	0.14%
900	Nintendo Co Ltd	574,851	0.73%
4,622	NIO Inc (DR)	223,612	0.29%
300	Nippon Gas Co Ltd	16,097	0.02%
437	Nu Skin Enterprises Inc	23,729	0.03%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.52% (2019 - 6.69%) (continued)			
1,319	PACCAR Inc	113,263	0.14%
85,000	Pacific Textiles Holdings Ltd	55,808	0.07%
3,303	Pandora A/S	372,091	0.47%
1,143	PetMed Express Inc	37,067	0.05%
5,561	PulteGroup Inc	245,184	0.31%
3,100	Sekisui House Ltd	63,164	0.08%
1,200	Seria Co Ltd	44,127	0.06%
21,685	Superior Plus Corp	208,795	0.27%
776	Takkt AG	10,229	0.01%
869	Tesla Inc	603,764	0.77%
1,066	TRI Pointe Group Inc	18,698	0.02%
4,974	Volvo AB	118,745	0.15%
4,200	VTech Holdings Ltd	32,587	0.04%
26,699	Weifu High-Technology Group Co Ltd	94,674	0.12%
		6,675,235	8.52%
Consumer, Non-cyclical - 18.36% (2019 - 17.32%)			
399	Abbott Laboratories	43,268	0.06%
6,527	AbbVie Inc	687,097	0.88%
79	ABIOMED Inc	25,590	0.03%
6,604	Altria Group Inc	269,047	0.35%
1,308	Amgen Inc	297,138	0.38%
503	Anthem Inc	157,967	0.20%
2,225	Archer-Daniels-Midland Co	111,050	0.15%
1,549	AstraZeneca PLC	155,099	0.20%
2,114	Avantor Inc	57,797	0.07%
2,970	B&G Foods Inc	83,606	0.11%
514	BioGaia AB	33,666	0.04%
223	Biogen Inc	54,318	0.07%
10,200	Carabao Group PCL	38,982	0.05%
5,712	Cardinal Health Inc	305,535	0.39%
10,091	Carrefour SA	174,414	0.22%
181	Cigna Corp	36,933	0.05%
3,572	Coor Service Management Holding AB	31,814	0.04%
5,600	Da An Gene Co Ltd of Sun Yat-Sen University	29,371	0.04%
960	DaVita Inc	110,880	0.14%
5,008	Edwards Lifesciences Corp	448,917	0.57%
1,386	Eli Lilly and Co	231,476	0.31%
10,864	Ennis Inc	190,337	0.24%
2,747	Fisher & Paykel Healthcare Corp Ltd	65,558	0.08%
5,265	Gilead Sciences Inc	298,262	0.38%
246	Gruma SAB de CV	2,975	0.00%
15,285	Grupo Bimbo SAB de CV	33,229	0.04%
24,500	Hengan International Group Co Ltd	173,498	0.22%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.36% (2019 - 17.32%) (continued)			
640	Hologic Inc	45,920	0.06%
525	Humana Inc	213,208	0.27%
1,306	Ingredion Inc	102,861	0.13%
157	IQVIA Holdings Inc	27,871	0.04%
100	IR Japan Holdings Ltd	15,990	0.02%
27,500	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	118,624	0.15%
1,800	JiuGui Liquor Co Ltd	43,075	0.05%
1,364	Johnson & Johnson	212,852	0.27%
142,896	Jointown Pharmaceutical Group Co Ltd	396,800	0.51%
14,356	Kraft Heinz Co	497,723	0.64%
8,700	Livzon Pharmaceutical Group Inc	33,723	0.04%
1,983	McKesson Corp	343,892	0.44%
397	Medifast Inc	76,589	0.10%
245	Medpace Holdings Inc	33,776	0.04%
7,886	Merck & Co Inc	635,533	0.81%
3,337	Mondelez International Inc	193,546	0.25%
2,255	National Beverage Corp	193,434	0.25%
2,049	Nestle SA	242,582	0.32%
65,314	Netcare Ltd	55,812	0.07%
1,043	Novo Nordisk A/S	73,752	0.09%
12,000	Ono Pharmaceutical Co Ltd	361,869	0.46%
771	Owens & Minor Inc	21,403	0.03%
3,735	Patterson Cos Inc	112,834	0.14%
1,434	PayPal Holdings Inc	331,985	0.42%
3,411	Pfizer Inc	125,320	0.16%
5,131	Philip Morris International Inc	418,074	0.53%
5,347	Procter & Gamble Co	736,656	0.94%
3,988	Puma Biotechnology Inc	41,435	0.05%
7,100	Qualicorp Consultoria e Corretora de Seguros SA	47,814	0.06%
129	Quidel Corp	23,853	0.03%
1,745	Radius Health Inc	32,195	0.04%
2,179	Randstad NV	143,134	0.18%
5,362	Rent-A-Center Inc/TX	205,794	0.26%
168	Robert Half International Inc	10,433	0.01%
2,137	Roche Holding AG	749,733	0.96%
4,834	Sanofi	469,271	0.60%
180	Seagen Inc	33,066	0.04%
6,371	Societe BIC SA	364,621	0.47%
3,157	SpartanNash Co	54,332	0.07%
1,326	Spectrum Brands Holdings Inc	102,380	0.13%
426	Square Inc	94,163	0.12%
4,028	Swedish Match AB	315,802	0.40%
1,600	Taiko Pharmaceutical Co Ltd	25,025	0.03%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.36% (2019 - 17.32%) (continued)			
246	Teladoc Health Inc	50,078	0.06%
771,300	Thai Union Group PCL	350,125	0.45%
1,335	Thermo Fisher Scientific Inc	616,410	0.79%
3,075	Tiger Brands Ltd	43,623	0.06%
9,715	Triton International Ltd/Bermuda	469,429	0.60%
851	UnitedHealth Group Inc	293,586	0.37%
151	Vertex Pharmaceuticals Inc	35,135	0.04%
		14,384,965	18.36%
Energy - 0.80% (2019 - 3.94%)			
1,171	EQT Corp	15,200	0.03%
1,160	Exxon Mobil Corp	48,256	0.06%
18,900	LONGi Green Energy Technology Co Ltd	266,458	0.34%
608	LUKOIL PJSC	42,050	0.05%
11,300	Petroleo Brasileiro SA	62,763	0.08%
22,200	Petronas Gas Bhd	94,816	0.12%
5,448	Royal Dutch Shell PLC	94,274	0.12%
		623,817	0.80%
Financial - 18.32% (2019 - 24.38%)			
7,740	Alexander & Baldwin Inc	131,812	0.17%
3,464	American Financial Group Inc/OH	302,650	0.39%
21,033	Artis Real Estate Investment Trust	174,766	0.23%
10,170	Artisan Partners Asset Management Inc	505,856	0.65%
11,872	Associated Banc-Corp	203,011	0.26%
2,386	Australia & New Zealand Banking Group Ltd	41,924	0.05%
71,246	Aviva PLC	317,866	0.41%
8,530	Bank of New York Mellon Corp	355,616	0.46%
767	Bank of Nova Scotia	41,431	0.05%
910	BlackRock Inc	645,135	0.82%
135,000	China Life Insurance Co Ltd	297,773	0.38%
415	Citigroup Inc	25,257	0.03%
18,029	CMC Markets PLC	95,102	0.12%
7,981	Comerica Inc	444,861	0.57%
9,536	Corporate Office Properties Trust	244,884	0.31%
8,800	Dah Sing Financial Holdings Ltd	24,802	0.03%
1,200	Daito Trust Construction Co Ltd	112,240	0.14%
10,879	Fiera Capital Corp	92,616	0.12%
769	Goldman Sachs Group Inc	199,517	0.25%
11,001	Great-West Lifeco Inc	258,502	0.33%
28,263	Grupo Financiero Banorte SAB de CV	157,824	0.21%
818	Hana Financial Group Inc	25,979	0.03%
1,071	Highwoods Properties Inc	41,919	0.05%
7,612	HSBC Holdings PLC	39,439	0.05%
6,872	ICICI Bank Ltd	50,213	0.06%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 18.32% (2019 - 24.38%) (continued)			
10,132	IGM Financial Inc	279,221	0.36%
13,070	Janus Henderson Group PLC	424,906	0.54%
1,543	Jefferies Financial Group Inc	37,202	0.05%
544	JPMorgan Chase & Co	68,196	0.09%
4,297	KB Financial Group Inc	171,675	0.22%
8,928	KKR Real Estate Finance Trust Inc	159,454	0.20%
168,500	KWG Group Holdings Ltd	229,954	0.29%
193,617	Man Group PLC/Jersey	364,927	0.47%
21,294	Manulife Financial Corp	376,613	0.48%
655	Mastercard Inc	232,885	0.30%
4,555	Mercury General Corp	235,402	0.30%
4,698	MGM Growth Properties LLC	146,437	0.19%
66,300	Mitsubishi UFJ Financial Group Inc	293,401	0.37%
3,800	Mizuho Financial Group Inc	48,207	0.06%
9,700	MS&AD Insurance Group Holdings Inc	295,616	0.38%
32,131	Navient Corp	314,562	0.40%
9,159	NN Group NV	401,483	0.51%
49,232	Nordea Bank Abp	405,093	0.52%
174,191	Old Mutual Ltd	141,192	0.18%
57,700	Oversea-Chinese Banking Corp Ltd	439,278	0.56%
20,338	Physicians Realty Trust	362,220	0.46%
25,501	Piedmont Office Realty Trust Inc	411,841	0.53%
10,051	Plus500 Ltd	198,905	0.25%
167,600	Postal Savings Bank of China Co Ltd	122,500	0.16%
2,633	Prudential Financial Inc	203,926	0.26%
14,000	Shanghai Industrial Holdings Ltd	19,142	0.02%
22,241	SITE Centers Corp	225,079	0.29%
1,800	Sompo Holdings Inc	72,880	0.09%
521	State Street Corp	37,731	0.05%
10,688	Suncorp Group Ltd	80,579	0.10%
39,145	Svenska Handelsbanken AB	397,479	0.51%
12,172	Sydbank AS	270,065	0.34%
1,906	T Rowe Price Group Inc	285,099	0.36%
34,000	T&D Holdings Inc	401,475	0.51%
38,500	Tisco Financial Group PCL	113,727	0.15%
23,600	United Overseas Bank Ltd	403,454	0.51%
11,273	Uniti Group Inc	131,218	0.17%
1,543	Visa Inc	336,929	0.43%
4,731	Wells Fargo & Co	140,747	0.18%
11,078	Western Union Co	241,279	0.31%
		14,352,974	18.32%
Industrial - 7.25% (2019 - 8.22%)			
1,502	Agilent Technologies Inc	176,320	0.23%
16,400	Amada Co Ltd	180,286	0.23%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 7.25% (2019 - 8.22%) (continued)			
16,295	bpost SA	169,397	0.22%
108,000	China National Building Material Co Ltd	129,836	0.17%
132,000	China Resources Cement Holdings Ltd	147,451	0.19%
11,383	D/S Norden A/S	206,178	0.26%
131,267	ElSewedy Electric Co	81,573	0.10%
6,687	Emerson Electric Co	533,756	0.68%
108	FedEx Corp	28,078	0.04%
1,836	Finning International Inc	38,903	0.05%
235	GEA Group AG	8,543	0.01%
48,593	GoerTek Inc	277,301	0.35%
1,335	GrafTech International Ltd	13,871	0.02%
101,500	Hana Microelectronics PCL	134,668	0.17%
4,635	Inwido AB	68,661	0.09%
79,200	KCE Electronics PCL	109,707	0.14%
33,300	Kossan Rubber Industries	37,253	0.05%
1,791	Kuehne + Nagel International AG	408,358	0.52%
2,300	Lens Technology Co Ltd	10,765	0.01%
14,138	MDU Resources Group Inc	366,174	0.46%
9,600	Meitec Corp	499,258	0.64%
5,500	Nippon Yusen KK	128,181	0.16%
450	PerkinElmer Inc	63,261	0.08%
1,542	Rockwell Automation Inc	384,112	0.49%
9,915	Royal Mail PLC	45,549	0.06%
4,586	Signify NV	195,229	0.25%
140,000	SITC International Holdings Co Ltd	302,301	0.39%
29,600	Sri Trang Gloves Thailand PCL	75,087	0.10%
33,272	Supermax Corp Bhd	49,712	0.06%
4,380	Transcontinental Inc	72,306	0.09%
472	United Parcel Service Inc	78,461	0.10%
4,846	Uponor OYJ	108,368	0.14%
7,089	Valmet OYJ	204,118	0.26%
1,100	WEG SA	16,040	0.02%
5,600	Yamato Holdings Co Ltd	142,954	0.18%
158,400	Zoomlion Heavy Industry Science and Technology Co Ltd	190,018	0.24%
		5,682,034	7.25%
Technology - 23.13% (2019 - 18.02%)			
39,000	Acer Inc	32,826	0.04%
3,572	Activision Blizzard Inc	327,124	0.42%
208	Adobe Inc	103,470	0.13%
3,073	Advanced Micro Devices Inc	283,607	0.36%
22,642	Apple Inc	3,027,688	3.86%
5,965	Applied Materials Inc	518,836	0.65%
2,112	ASM International NV	469,117	0.60%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 23.13% (2019 - 18.02%) (continued)			
18,360	Asseco Poland SA	338,760	0.43%
1,824	Autodesk Inc	546,124	0.70%
989	Broadcom Inc	430,047	0.55%
1,402	Cadence Design Systems Inc	189,621	0.24%
2,923	Cerner Corp	227,936	0.29%
3,265	Check Point Software Technologies Ltd	437,902	0.56%
422	Cirrus Logic Inc	34,583	0.04%
1,909	Citrix Systems Inc	244,906	0.31%
1,315	Cognizant Technology Solutions Corp	106,607	0.14%
5,320	Computer Programs and Systems Inc	143,214	0.18%
175	Electronic Arts Inc	24,859	0.03%
468	FormFactor Inc	20,068	0.03%
11,000	Fukui Computer Holdings Inc	427,982	0.55%
4,984	Infosys Ltd	85,555	0.11%
13,527	Intel Corp	659,441	0.84%
4,156	International Business Machines Corp	516,757	0.66%
579	Lam Research Corp	280,497	0.36%
292	Logitech International SA	28,477	0.04%
11,000	MediaTek Inc	292,443	0.37%
11,542	Microsoft Corp	2,558,631	3.27%
36,000	Novatek Microelectronics Corp	472,778	0.60%
1,546	NVIDIA Corp	812,933	1.04%
8,793	Oracle Corp	566,269	0.72%
322	Qorvo Inc	53,893	0.07%
3,986	QUALCOMM Inc	597,701	0.76%
64,000	Quanta Computer Inc	184,271	0.24%
14,000	Realtek Semiconductor Corp	194,571	0.25%
462	salesforce.com Inc	102,749	0.13%
476	Seagate Technology PLC	28,846	0.04%
688	ServiceNow Inc	376,597	0.48%
3,122	Skyworks Solutions Inc	476,886	0.61%
5,633	STMicroelectronics NV	211,524	0.27%
12,000	Taiwan Semiconductor Manufacturing Co Ltd	226,352	0.29%
2,304	Tata Consultancy Services Ltd	90,324	0.12%
832	Teradyne Inc	100,081	0.13%
3,884	Texas Instruments Inc	631,927	0.81%
400	Tokyo Electron Ltd	149,032	0.19%
278,000	United Microelectronics Corp	466,503	0.60%
54	Zoom Video Communications Inc	19,084	0.02%
		18,119,399	23.13%
Utilities - 3.41% (2019 - 6.10%)			
319,591	A2A SpA	512,180	0.65%
24,082	AltaGas Ltd	354,431	0.45%

Portfolio of Investments (continued)

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

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Utilities - 3.41% (2019 - 6.10%) (continued)						
942	Atco Ltd/Canada	26,996	0.03%			
6,001	Avangrid Inc	272,985	0.35%			
24,524	Drax Group PLC	125,280	0.16%			
25,400	Gulf Energy Development PCL	29,037	0.04%			
594	Hydro One Ltd	13,421	0.02%			
581,800	Malakoff Corp Bhd	129,450	0.17%			
22,170	National Grid PLC	262,243	0.33%			
6,815	NorthWestern Corp	390,500	0.50%			
7,123	Portland General Electric Co	299,593	0.38%			
8,500	Power Assets Holdings Ltd	46,049	0.06%			
6,687	PPL Corp	184,494	0.24%			
1,304	Vistra Corp	25,415	0.03%			
		2,672,074	3.41%			
Total Common Stock		76,974,587	98.25%			
Preferred Stock						
Energy - 0.16% (2019 - 0.00%)						
66	Transneft PJSC	124,102	0.16%			
		124,102	0.16%			
Technology - 0.10% (2019 - 0.09%)						
1,132	Samsung Electronics Co Ltd	76,697	0.10%			
		76,697	0.10%			
Utilities - 0.09% (2019 - 0.04%)						
11,400	Cia de Transmissao de Energia Eletrica Paulista	61,036	0.08%			
600	Cia Paranaense de Energia	8,657	0.01%			
		69,693	0.09%			
Total Transferable Securities		77,245,079	98.60%			
Futures - 0.00% (2019 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	283,200	DJ Euro Stoxx 50 Future	8	19/03/2021	344	0.00%
Bank of America						
Merrill Lynch	558,956	S&P 500 Emini Index Future	3	19/03/2021	3,529	0.00%
					3,873	0.00%
					Value USD	
Total Financial Derivatives Instruments					3,873	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 62,049,732) (2019: USD 128,470,220)					77,248,952	98.60%

Portfolio of Investments (continued)

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

	Value USD	% of Net Assets
Cash at Bank	1,131,746	1.44%
Other Net Liabilities	(32,553)	(0.04%)
Net Assets Value as at 31 December 2020	78,348,145	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		97.44%
Transferable securities dealt in on another regulated market		0.09%
Other current assets		2.47%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 76.44% (2019 - 78.48%)			
56,744,955	Artemis Resources Ltd	5,051,195	0.50%
20,962,200	Cartier Resources Inc	5,103,497	0.51%
3,686,664	Coeur Mining Inc	38,156,972	3.81%
62,614,285	De Grey Mining Ltd	49,193,586	4.92%
5,033,333	DGO Gold Ltd	10,908,944	1.09%
29,810,534	Discovery Metals Corp	45,887,580	4.59%
3,687,317	Endeavour Silver Corp	18,620,476	1.86%
9,550,259	Evolution Mining Ltd	36,887,966	3.69%
4,138,105	First Majestic Silver Corp	55,508,399	5.55%
3,830,505	Fortuna Silver Mines Inc	31,467,124	3.15%
1,794,453	Fresnillo PLC	27,662,239	2.76%
18,370,292	Gold Road Resources Ltd	18,840,870	1.88%
5,279,361	Hecla Mining Co	34,210,259	3.42%
8,974,305	Hochschild Mining PLC	25,451,617	2.54%
194,185,810	Investigator Resources Ltd	11,122,905	1.11%
634,699	Kirkland Lake Gold Ltd	26,219,418	2.62%
1,906,132	Lundin Gold Inc	16,362,229	1.64%
2,492,857	MAG Silver Corp	51,020,077	5.10%
2,038,028	New Pacific Metals Corp	12,852,719	1.28%
1,523,517	Northern Star Resources Ltd	14,965,042	1.50%
1,722,482	Novagold Resources Inc	16,656,401	1.66%
11,559,697	Osisko Mining Inc	33,590,580	3.36%
1,449,657	Pan American Silver Corp	50,027,663	5.00%
1,383,059	Pretium Resources Inc	15,847,667	1.58%
15,612,000	Reunion Gold Corp	1,348,716	0.13%
3,944,207	Reyna Silver Corp	4,243,748	0.42%
46,261,574	S2 Resources Ltd	4,655,140	0.47%
5,321,616	Sabina Gold & Silver Corp	13,750,192	1.37%
4,000,000	Salazar Resources Ltd	1,178,042	0.12%
4,072,063	Saracen Mineral Holdings Ltd	14,971,907	1.50%
1,081,139	Seabridge Gold Inc	22,779,599	2.28%
3,220,087	Silvercorp Metals Inc	21,521,201	2.15%
9,366,667	Stavely Minerals Ltd	5,763,964	0.58%
550,594	Wheaton Precious Metals Corp	22,981,794	2.30%
		764,809,718	76.44%
Consumer, Cyclical - 0.25% (2019 - 0.30%)			
4,774,529	Mene Inc	2,512,318	0.25%
		2,512,318	0.25%
Financial - 1.27% (2019 - 0.53%)			
4,314,559	GoldMoney Inc	8,369,561	0.84%
1,735,715	O3 Mining Inc	4,321,226	0.43%
		12,690,787	1.27%

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Industrial - 2.16% (2019 - 1.68%)							
6,807,757	Alexco Resource Corp	21,653,515	2.16%				
		21,653,515	2.16%				
Total Common Stock		801,666,338	80.12%				
Warrants							
Basic Materials - 0.50% (2019 - 0.01%)							
6,750,000	Discovery Metals Corp	4,961,518	0.50%				
		4,961,518	0.50%				
Consumer, Non-cyclical - 0.00% (2019 - 0.00%)							
662,500	Mene Inc	9,105	0.00%				
		9,105	0.00%				
Total Transferable Securities		806,636,961	80.62%				
Investment Funds - 18.66% (2019 - 18.45%)							
127,749	Quadriga Investors - Igneo Fund (UCITS)	15,543,267	1.56%				
3,854,420	Sprott Physical Gold and Silver Trust (AIF)	74,583,027	7.45%				
2,857,221	Sprott Physical Gold Trust (AIF)	43,115,465	4.31%				
5,719,159	Sprott Physical Silver Trust (AIF)	53,416,945	5.34%				
		186,658,704	18.66%				
Total Investment Funds		186,658,704	18.66%				
Currency Exchange Contracts - 0.00% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2021	SGD	106,418	USD	79,664	872	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						872	0.00%
						Value USD	
Total Financial Derivatives Instruments						872	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 680,546,186) (2019: USD 439,003,719)						993,296,537	99.28%
Currency Exchange Contracts - (0.00%) (2019 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/01/2021	USD	8,185	SGD	10,919	(79)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(79)	(0.00%)

Portfolio of Investments (continued)

Jupiter Gold & Silver Fund (continued)

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	(79)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)	(79)	(0.00%)
Cash at Bank	280,677	0.03%
Other Net Assets	6,961,183	0.69%
Net Assets Value as at 31 December 2020	1,000,538,318	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		79.39%
Transferable securities dealt in on another regulated market		0.49%
AIF		16.95%
UCITS		1.54%
Other current assets		1.63%
Total Assets		100.00%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace & Defense - 3.10% (2019 - 0.00%)			
95,746	Avon Rubber PLC	3,063,872	0.67%
3,893,586	Chemring Group PLC	11,125,922	2.43%
		14,189,794	3.10%
Construction & Materials - 2.47% (2019 - 2.82%)			
5,356,273	Breedon Group PLC	4,659,958	1.02%
889,186	Marshalls PLC	6,666,672	1.45%
		11,326,630	2.47%
Electronic & Electrical Equipment - 1.00% (2019 - 0.00%)			
97,163	XP Power Ltd	4,571,519	1.00%
		4,571,519	1.00%
Equity Investment Instruments - 3.33% (2019 - 2.27%)			
8,112,820	Merian Chrysalis Investments Co Ltd	15,272,384	3.33%
		15,272,384	3.33%
Financial Services - 9.36% (2019 - 9.13%)			
857,548	Alpha FX Group PLC	11,148,124	2.43%
1,357,184	IntegraFin Holdings PLC	7,545,943	1.65%
319,774	Liontrust Asset Management PLC	4,109,096	0.90%
4,721,037	OSB Group PLC	20,088,012	4.38%
		42,891,175	9.36%
General Industrials - 6.72% (2019 - 0.00%)			
4,136,182	Melrose Industries PLC	7,379,983	1.61%
2,994,857	THG Holdings PLC	23,434,756	5.11%
		30,814,739	6.72%
General Retailers - 17.03% (2019 - 8.95%)			
341,932	ASOS PLC	16,383,672	3.58%
5,763,115	boohoo Group PLC	19,799,182	4.32%
3,069,178	DFS Furniture PLC	6,944,015	1.52%
769,267	Dunelm Group PLC	9,481,216	2.07%
836,709	HomeServe PLC	8,588,818	1.87%
2,219,764	Pets at Home Group PLC	9,471,733	2.07%
480,700	WH Smith PLC	7,345,096	1.60%
		78,013,732	17.03%
Household Goods & Home Construction - 0.15% (2019 - 0.00%)			
421,030	Taylor Wimpey PLC	693,857	0.15%
		693,857	0.15%
Industrial Engineering - 1.32% (2019 - 1.64%)			
1,118,439	Vesuvius PLC	6,047,959	1.32%
		6,047,959	1.32%
Leisure Goods - 2.32% (2019 - 0.00%)			
55,599	Games Workshop Group PLC	6,274,347	1.37%
545,105	Team17 Group PLC	4,360,840	0.95%
		10,635,187	2.32%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Media - 15.10% (2019 - 12.56%)			
4,894,652	Ascential PLC	18,859,094	4.12%
1,812,643	Auto Trader Group PLC	10,792,476	2.36%
628,822	Future PLC	11,079,844	2.42%
7,033,997	Hyve Group PLC	7,913,247	1.72%
1,531,236	Ocean Outdoor Ltd	7,965,838	1.74%
2,516,019	S4 Capital PLC	12,567,515	2.74%
		69,178,014	15.10%
Mobile Telecommunications - 1.59% (2019 - 1.21%)			
440,449	Gamma Communications PLC	7,267,409	1.59%
		7,267,409	1.59%
Pharmaceuticals & Biotechnology - 2.13% (2019 - 2.90%)			
772,966	Clinigen Group PLC	5,215,588	1.14%
435,638	Ergomed PLC	4,552,417	0.99%
		9,768,005	2.13%
Real Estate Investment & Services - 2.38% (2019 - 3.54%)			
5,807,377	Foxtons Group PLC	3,002,414	0.66%
2,486,498	Purplebricks Group PLC	2,600,877	0.57%
550,188	Savills PLC	5,290,058	1.15%
		10,893,349	2.38%
Real Estate Investment Trusts - 2.79% (2019 - 5.02%)			
568,585	Segro PLC	5,379,383	1.18%
712,858	UNITE Group PLC	7,395,902	1.61%
		12,775,285	2.79%
Software & Computer Services - 2.51% (2019 - 3.10%)			
382,869	Blue Prism Group plc	6,615,976	1.44%
1,441,161	Bytes Technology Group PLC	4,894,183	1.07%
		11,510,159	2.51%
Support Services - 9.54% (2019 - 16.87%)			
290,449	Ashtead Group PLC	10,008,873	2.18%
2,266,656	Electrocomponents PLC	19,918,240	4.35%
2,427,601	Kin & Carta PLC	3,416,848	0.75%
1,058,388	Knights Group Holdings PLC	4,164,757	0.91%
975,697	Robert Walters PLC	4,658,953	1.01%
1,281,392	Serco Group PLC	1,540,874	0.34%
		43,708,545	9.54%
Technology Hardware & Equipment - 1.57% (2019 - 1.43%)			
2,722,381	Spirent Communications PLC	7,193,892	1.57%
		7,193,892	1.57%
Travel & Leisure - 8.24% (2019 - 8.84%)			
1,015,163	JET2 PLC	14,719,864	3.21%
2,367,220	Trainline PLC	11,118,832	2.42%
259,566	Wizz Air Holdings PLC	11,937,440	2.61%
		37,776,136	8.24%
Total Common Stock		424,527,770	92.65%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets		
Government Security - 5.46% (2019 - 12.98%)							
25,000,000	United Kingdom Treasury	0.00	06/01/2021	25,006,400	5.46%		
				25,006,400	5.46%		
Total Transferable Securities				449,534,170	98.11%		
Contracts For Difference - 1.30% (2019 - 0.45%)							
Counterparty	Nominal	Security Description		Unrealised Gain GBP			
Citibank	1,836,088	Barratt Developments PLC		1,593,724	0.34%		
Citibank	336,408	Bellway PLC		899,891	0.20%		
Citibank	317,517	Computacenter PLC		666,786	0.15%		
Citibank	388,101	Fresnillo PLC		56,275	0.01%		
Citibank	(57,349)	GB080		88,891	0.02%		
Citibank	(2,429,169)	GB142		19,433	0.00%		
Citibank	(417,283)	GB164		41,728	0.01%		
Citibank	(125,023)	GB221		31,256	0.01%		
Citibank	(326,277)	GB229		130,511	0.03%		
Citibank	(1,313,494)	GB235		68,302	0.01%		
Citibank	(5,392,865)	GB256		806,233	0.18%		
Citibank	(445,036)	GB348		320,426	0.07%		
Citibank	1,762,434	Synthomer PLC		234,404	0.05%		
Citibank	6,962,295	Taylor Wimpey PLC		992,127	0.22%		
				5,949,987	1.30%		
Currency Exchange Contracts - 0.00% (2019 - 0.05%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/01/2021	GBP	560,437	EUR	616,148	6,200	0.00%
Citibank	15/01/2021	GBP	465,640	USD	621,727	10,158	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						16,358	0.00%
						Value GBP	
Total Financial Derivatives Instruments						5,966,345	1.30%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 335,029,226) (2019: GBP 354,548,748)						455,500,515	99.41%
Contracts For Difference - (5.00%) (2019 - (1.24%))							
Counterparty	Nominal	Security Description				Unrealised Loss GBP	
Citibank	(1,617,680)	AE004				(818,734)	(0.18%)
Citibank	(740,494)	GB071				(189,566)	(0.04%)
Citibank	(296,833)	GB081				(369,557)	(0.08%)

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

Contracts For Difference - (5.00%) (2019 - (1.24%)) (continued)						Unrealised Loss GBP	% of Net Assets
Counterparty	Nominal	Security Description					
Citibank	(2,874,266)	GB088				(401,934)	(0.09%)
Citibank	(356,861)	GB098				(558,487)	(0.12%)
Citibank	(85,261)	GB109				(115,955)	(0.03%)
Citibank	(191,326)	GB113				(97,576)	(0.02%)
Citibank	(186,044)	GB115				(26,046)	(0.01%)
Citibank	(1,165,012)	GB126				(130,481)	(0.03%)
Citibank	(514,852)	GB140				(230,396)	(0.05%)
Citibank	(15,650)	GB141				(16,266,610)	(3.56%)
Citibank	(2,011,129)	GB167				(221,224)	(0.05%)
Citibank	(700,868)	GB169				(290,860)	(0.06%)
Citibank	(161,048)	GB186				(158,632)	(0.03%)
Citibank	(1,575,947)	GB213				(387,683)	(0.08%)
Citibank	(392,541)	GB222				(516,191)	(0.11%)
Citibank	(42,452)	GB230				(63,678)	(0.01%)
Citibank	(295,141)	GB238				(151,998)	(0.03%)
Citibank	(232,879)	GB241				(3,493)	(0.00%)
Citibank	(2,485,702)	GB249				(217,499)	(0.05%)
Citibank	(539,602)	GB254				(137,599)	(0.03%)
Citibank	(751,089)	GB340				(976,416)	(0.21%)
Citibank	(2,386,144)	GB350				(83,515)	(0.02%)
Citibank	(435,722)	GB351				(276,683)	(0.06%)
Citibank	(170,170)	GB352				(56,156)	(0.01%)
Citibank	(560,690)	GB353				(47,659)	(0.01%)
Citibank	857,565	WPP PLC				(118,168)	(0.03%)
						(22,912,796)	(5.00%)
Currency Exchange Contracts - (0.34%) (2019 - (0.01%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2021	EUR	32,370,407	GBP	29,776,653	(658,981)	(0.14%)
Citibank	15/01/2021	USD	35,799,080	GBP	27,131,063	(904,189)	(0.20%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(1,563,170)	(0.34%)
						Value GBP	
Total Financial Derivatives Instruments						(24,475,966)	(5.34%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2019: GBP Nil)						(24,475,966)	(5.34%)
Cash at Bank						23,208,248	5.07%
Other Net Assets						3,959,395	0.86%
Net Assets Value as at 31 December 2020						458,192,192	100.00%

Portfolio of Investments (continued)

Jupiter UK Specialist Equity Fund (continued)

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	83.70%
Transferable securities dealt in on another regulated market	4.93%
Financial derivative instruments dealt in on a regulated market	1.17%
Other current assets	10.20%
Total Assets	100.00%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 96.16% (2019 - 97.84%)					
800,000	Abanca Corp Bancaria SA	7.50	02/01/2167	1,041,532	0.80%
800,000	ABN AMRO Bank NV	4.38	22/09/2168	1,057,998	0.81%
2,200,000	AIB Group PLC	5.25	09/04/2168	2,891,416	2.22%
1,400,000	AIB Group PLC	6.25	23/12/2168	1,907,215	1.46%
1,000,000	Arion Banki HF	6.25	26/08/2168	951,536	0.73%
3,600,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,873,240	2.97%
2,400,000	Banco Santander SA	6.25	11/09/2021	3,028,900	2.32%
830,000	Bank of Ireland Group PLC	7.50	19/11/2168	1,176,417	0.90%
800,000	Bankia SA	6.38	19/12/2166	1,057,377	0.81%
600,000	Barclays PLC	7.88	15/09/2022	875,627	0.67%
600,000	Barclays PLC	7.25	15/03/2023	872,937	0.67%
1,000,000	Barclays PLC	7.75	15/12/2166	1,078,775	0.83%
1,000,000	Barclays PLC	6.38	15/03/2168	1,482,858	1.14%
2,200,000	BAWAG Group AG	5.00	14/11/2166	2,789,659	2.14%
2,200,000	CaixaBank SA	5.25	23/06/2169	2,776,970	2.14%
1,000,000	Citigroup Inc	5.95	29/12/2049	1,074,395	0.82%
4,007,000	Coventry Building Society	6.88	18/09/2167	6,160,878	4.72%
2,500,000	Credit Agricole SA	8.13	23/03/2167	3,051,010	2.34%
2,900,000	Credit Suisse Group AG	7.50	17/07/2023	3,262,960	2.50%
2,250,000	Credit Suisse Group AG	7.50	11/12/2023	2,518,075	1.93%
1,500,000	Credit Suisse Group AG	5.10	24/07/2169	1,595,592	1.22%
1,800,000	Danske Bank A/S	7.00	26/12/2166	2,006,225	1.54%
3,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2166	3,852,938	2.96%
2,000,000	Direct Line Insurance Group PLC	4.75	07/06/2166	2,765,701	2.12%
1,400,000	FinecoBank Banca Fineco SpA	5.88	03/12/2168	1,839,809	1.41%
2,800,000	HSBC Holdings PLC	6.88	29/12/2049	2,865,107	2.20%
2,600,000	HSBC Holdings PLC	5.88	28/03/2167	3,967,812	3.04%
1,000,000	Ibercaja Banco SA	7.00	06/07/2166	1,296,955	0.99%
1,300,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	1,632,034	1.26%
2,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	2,329,061	1.79%
500,000	Intesa Sanpaolo SpA	5.50	01/03/2169	665,395	0.51%
1,000,000	Intesa Sanpaolo SpA	5.88	01/03/2169	1,404,343	1.08%
1,000,000	JPMorgan Chase & Co	6.10	29/10/2049	1,111,956	0.85%
1,000,000	La Mondiale SAM	4.38	24/04/2168	1,345,203	1.03%
2,000,000	Lloyds Banking Group PLC	7.50	27/06/2044	2,256,287	1.73%
1,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	1,431,257	1.10%
3,900,000	Nationwide Building Society	5.88	20/12/2167	5,743,017	4.40%
2,700,000	Natwest Group PLC	8.63	15/08/2021	2,809,283	2.15%
2,000,000	Natwest Group PLC	6.00	29/09/2168	2,195,833	1.68%
1,621,000	Natwest Group PLC	5.13	12/02/2169	2,333,719	1.79%
1,000,000	Oaknorth Bank PLC	7.75	06/01/2028	1,346,026	1.03%
2,644,000	Pension Insurance Corp PLC	7.38	25/01/2168	4,434,688	3.40%
1,800,000	Phoenix Group Holdings PLC	5.75	26/10/2166	2,646,234	2.03%
2,705,000	Rothsay Life PLC	6.88	12/03/2167	4,237,788	3.25%
750,000	Societe Generale SA	6.75	07/04/2021	949,968	0.73%
1,900,000	Societe Generale SA	7.38	29/12/2049	1,994,836	1.53%

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Corporate Bonds - 96.16% (2019 - 97.84%) (continued)							
1,499,000	Societe Generale SA	5.38	18/05/2169	1,602,477	1.23%		
1,000,000	Standard Chartered PLC	6.00	26/01/2169	1,101,244	0.84%		
400,000	Stichting AK Rabobank Certificaten	6.50	29/12/2049	652,714	0.50%		
400,000	Svenska Handelsbanken AB	4.38	01/03/2169	422,993	0.32%		
2,480,000	UBS Group AG	7.00	19/02/2025	2,978,611	2.28%		
2,370,000	UBS Group AG	7.00	31/07/2167	2,672,636	2.05%		
1,000,000	UniCredit SpA	6.75	29/09/2049	1,278,886	0.98%		
4,000,000	UniCredit SpA	5.38	03/06/2166	5,044,859	3.87%		
3,160,000	Unione di Banche Italiane SpA	5.88	20/06/2168	4,173,219	3.20%		
1,000,000	Virgin Money UK PLC	9.25	08/06/2167	1,504,908	1.15%		
				125,419,389	96.16%		
Total Transferable Securities				125,419,389	96.16%		
Currency Exchange Contracts - 0.90% (2019 - 0.47%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2021	CHF	10,708	USD	12,063	100	0.00%
Citibank	15/01/2021	EUR	18,638,493	USD	22,618,252	266,407	0.21%
Citibank	15/01/2021	GBP	18,559,070	USD	24,494,480	838,222	0.64%
Citibank	15/01/2021	USD	87	EUR	71	-	0.00%
Citibank	15/01/2021	USD	53	GBP	39	-	0.00%
HSBC	29/01/2021	EUR	648,612	USD	774,720	21,925	0.02%
RBS	29/01/2021	GBP	1,437,349	USD	1,920,620	41,519	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2020						1,168,173	0.90%
						Value USD	
Total Financial Derivatives Instruments						1,168,173	0.90%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 112,705,941) (2019: USD 348,739,935)						126,587,562	97.06%
Currency Exchange Contracts - (1.68%) (2019 - (0.21%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Canadian Imperial Bank	29/01/2021	USD	39,017,510	GBP	29,174,195	(808,293)	(0.62%)
Citibank	15/01/2021	USD	346,998	EUR	285,434	(3,462)	(0.00%)
Citibank	15/01/2021	USD	31,188	GBP	23,222	(508)	(0.00%)
HSBC	29/01/2021	USD	45,585,703	EUR	38,238,715	(1,379,245)	(1.06%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2020						(2,191,508)	(1.68%)
						Value USD	
Total Financial Derivatives Instruments						(2,191,508)	(1.68%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(2,191,508)	(1.68%)

Portfolio of Investments (continued)

Jupiter Financials Contingent Capital Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	4,928,306	3.78%
Other Net Assets	1,097,553	0.84%
Net Assets Value as at 31 December 2020	130,421,913	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	86.85%
Transferable securities dealt in on another regulated market	6.66%
OTC financial derivative instruments	0.87%
Other current assets	5.62%
Total Assets	100.00%



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

Report on the audit of the financial statements

Opinion

We have audited the English language version of the financial statements of Jupiter Asset Management Series Plc ('the Company') for the year ended 31 December 2020 set out on pages 174 to 350, which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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



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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the directory, general information, depositary's report, investment advisers' reports, portfolio of investments, significant purchases and sales (unaudited), price record (unaudited), total expense ratios (unaudited), fund performance (unaudited), events during the financial year (unaudited) and supplementary information (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

We report that the following sub-funds of the Company: Merian Asian Equity Income Fund, Jupiter Emerging Market Debt Fund, Jupiter Europe (ex UK) Smaller Companies Fund, Merian European Equity Fund, Jupiter Merian Global Equity Income Fund (IRL), Jupiter Gold & Silver Fund, Jupiter Merian North American Equity Fund, Jupiter Pacific Equity Fund, Merian Global Dynamic Bond Fund, Jupiter UK Alpha Fund (IRL), Jupiter Merian World Equity Fund have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds relevant for an Irish registered UCITS. We note that the Sub-Funds, Jupiter China Equity Fund, Merian Japanese Equity Fund, Jupiter Merian US Equity Income Fund, Merian European Best Ideas Fund, Merian Investment Grade Corporate Bond Fund, Jupiter Global Emerging Markets Focus Fund, Jupiter Local Currency Emerging Market Debt Fund, Jupiter UK Smaller Companies Focus Fund, Jupiter UK Dynamic Equity Fund, Merian Global Strategic Bond Fund (IRL), Jupiter Merian Global Equity Absolute Return Fund, Jupiter Strategic Absolute Return Bond Fund, Merian Pan African Fund, Merian Monthly Income High Yield Bond Fund, Merian Compass Portfolio 2, Merian Compass Portfolio 3, Merian Compass Portfolio 4, Merian Compass Portfolio 5, Jupiter UK Specialist Equity Fund, Merian Style Premia Absolute Return Fund and Jupiter Financials Contingent Capital Fund are not/no longer authorised in Hong Kong and not available to the public in Hong Kong.

Opinions on other matters prescribed by the Companies Act 2014

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

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



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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 18- 19, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

29 April 2021

Financial Statements

Statement of Operations for the financial year ended 31 December 2020

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

Financial Statements (continued)

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

		Merian Global Dynamic Bond Fund	Jupiter Emerging Market Debt Fund	Merian European Best Ideas Fund^^	Merian Investment Grade Corporate Bond Fund***	Jupiter Global Emerging Markets Focus Fund	Merian Asian Equity Income Fund	Jupiter Local Currency Emerging Market Debt Fund	Jupiter UK Alpha Fund (IRL)
	Notes	USD	USD	EUR	USD	USD	USD	USD	GBP
Income									
Investment income	3e	239,916	-	-	-	2,629,461	1,513,370	-	958,168
Other income		140,678	29,954	31,102	1,666	23,637	196,771	108,041	12,124
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	25,577,794	5,413,216	(2,138)	(52)	31,211,219	(18,952,454)	(22,065,666)	(9,128,863)
Net investment income		25,958,388	5,443,170	28,964	1,614	33,864,317	(17,242,313)	(21,957,625)	(8,158,571)
Expenses									
Operating expenses	8,9	3,326,226	2,328,879	71,438	1,614	3,060,145	1,541,275	5,381,611	546,674
Net income		22,632,162	3,114,291	(42,474)	-	30,804,172	(18,783,588)	(27,339,236)	(8,705,245)
Finance costs									
Distributions	10	1,980,416	3,265,555	-	-	-	95,958	20,660,357	720,526
Taxation									
Foreign Tax Withheld		54,377	(218)	(42,474)	-	293,858	102,474	770,585	5,059
Capital Gains Tax	4	122,402	22,071	-	-	(71,247)	-	990,887	-
		176,779	21,853	(42,474)	-	222,611	102,474	1,761,472	5,059
Change in Net Assets Attributable to Redeemable Participating Shareholders		20,474,967	(173,117)	-	-	30,581,561	(18,982,020)	(49,761,065)	(9,430,830)

Financial Statements (continued)

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

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

Financial Statements (continued)

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

	Notes	Jupiter Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Jupiter UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Jupiter Financials Contingent Capital Fund USD	Combined Total December 2020 USD
Income										
Investment income	3e	3,268,991	-	-	-	-	2,871,191	-	-	51,940,874
Other income		81,777	1,601	83	90	92	110,636	1,270,434	22,215	3,551,348
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	263,638,917	(4)	(893)	(1,566)	(614)	77,834,232	(479)	(5,429,107)	530,036,054
Net investment income		266,989,685	1,597	(810)	(1,476)	(522)	80,816,059	1,269,955	(5,406,892)	585,528,276
Expenses										
Operating expenses	8,9	8,588,611	1,597	2,047	9,825	2,808	24,474,307	1,281,755	2,052,275	145,778,670
Net income		258,401,074	-	(2,857)	(11,301)	(3,330)	56,341,752	(11,800)	(7,459,167)	439,749,606
Finance costs										
Distributions	10	-	-	-	-	-	-	-	12,434,298	54,485,078
Taxation										
Foreign Tax Withheld		254,157	-	(2,857)	(11,301)	(3,330)	100,529	(11,800)	(49,472)	10,941,656
Capital Gains Tax	4	-	-	-	-	-	-	-	-	1,157,927
		254,157	-	(2,857)	(11,301)	(3,330)	100,529	(11,800)	(49,472)	12,099,583
Change in Net Assets Attributable to Redeemable Participating Shareholders		258,146,917	-	-	-	-	56,241,223	-	(19,843,993)	373,164,945

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

Financial Statements (continued)

Statement of Operations for the financial year ended 31 December 2019

		Merian China Equity Fund	Merian Global Strategic Bond Fund (IRL)*	Merian World Equity Fund	Merian Pacific Equity Fund	Merian European Equity Fund	Merian Japanese Equity Fund ^(b)	Merian US Equity Income Fund	Merian North American Equity Fund
	Notes	USD	USD	USD	USD	EUR	JPY	USD	USD
Income									
Investment income	3e	1,570,366	8,907	6,910,649	2,538,723	982,626	-	6,032,423	23,501,811
Other income		18,807	40,350	133,468	80,982	80,294	-	322,963	276,591
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	9,926,957	174,965	66,441,887	13,176,937	7,715,889	-	48,199,786	285,214,503
Net investment income		11,516,130	224,222	73,486,004	15,796,642	8,778,809	-	54,554,470	308,992,905
Expenses									
Operating expenses	8,9	1,323,540	104,861	5,453,881	2,397,093	930,431	-	3,423,062	12,263,284
Net income		10,192,590	119,361	68,032,123	13,399,549	7,848,378	-	51,131,408	296,729,621
Finance costs									
Distributions	10	-	36,105	-	-	-	-	2,917,245	3,371,503
Taxation									
Foreign Tax Withheld		80,109	2,614	1,250,143	206,684	51,130	-	1,174,812	6,094,000
Capital Gains Tax	4	-	(103)	-	-	-	-	-	-
		80,109	2,511	1,250,143	206,684	51,130	-	1,174,812	6,094,000
Change in Net Assets Attributable to Redeemable Participating Shareholders		10,112,481	80,745	66,781,980	13,192,865	7,797,248	-	47,040,053	287,264,118

Financial Statements (continued)

Statement of Operations for the financial year ended 31 December 2019 (continued)

		Merian Global Dynamic Bond Fund	Merian Emerging Market Debt Fund	Merian European Best Ideas Fund^^	Merian Investment Grade Corporate Bond Fund***	Merian Global Emerging Markets Fund	Merian Asian Equity Income Fund	Merian Local Currency Emerging Market Debt Fund	Merian UK Alpha Fund (IRL)
	Notes	USD	USD	EUR	USD	USD	USD	USD	GBP
Income									
Investment income	3e	250,163	-	1,320,639	17,021	3,075,447	6,935,078	-	3,174,513
Other income		273,302	128,687	316,156	58,676	35,066	80,667	244,698	9,183
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	18,142,843	32,219,038	8,587,865	746,380	26,145,628	36,815,292	63,910,663	13,464,874
Net investment income		18,666,308	32,347,725	10,224,660	822,077	29,256,141	43,831,037	64,155,361	16,648,570
Expenses									
Operating expenses	8,9	3,018,026	3,455,801	1,084,390	205,149	1,940,748	4,599,716	7,292,091	800,527
Net income		15,648,282	28,891,924	9,140,270	616,928	27,315,393	39,231,321	56,863,270	15,848,043
Finance costs									
Distributions	10	2,610,735	4,764,060	-	28,301	-	195,140	32,440,221	1,978,540
Taxation									
Foreign Tax Withheld		29,692	19,877	(36,572)	-	304,452	482,866	1,377,177	14,055
Capital Gains Tax	4	110,459	23,665	-	-	490,386	-	1,074,858	-
		140,151	43,542	(36,572)	-	794,838	482,866	2,452,035	14,055
Change in Net Assets Attributable to Redeemable Participating Shareholders		12,897,396	24,084,322	9,176,842	588,627	26,520,555	38,553,315	21,971,014	13,855,448

Financial Statements (continued)

Statement of Operations for the financial year ended 31 December 2019 (continued)

		Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian Global Equity Absolute Return Fund	Merian Strategic Absolute Return Bond Fund	Merian Pan African Fund ^(c)	Merian Monthly Income High Yield Bond Fund ^(a)	Merian Europe (ex UK) Smaller Companies Fund	Merian Global Equity Income Fund (IRL)
	Notes	GBP	GBP	USD	USD	USD	USD	EUR	USD
Income									
Investment income	3e	6,373,532	10,585,884	147,591,421	566,419	-	-	5,754,688	6,029,515
Other income		36,992	118,534	8,155,679	55,157	-	356	70,218	14,647
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	82,076,469	129,035,419	(1,199,068,903)	13,968,603	-	7,250	53,731,391	26,388,201
Net investment income		88,486,993	139,739,837	(1,043,321,803)	14,590,179	-	7,606	59,556,297	32,432,363
Expenses									
Operating expenses	8,9	4,431,372	6,485,613	291,212,129	1,433,985	-	7,606	2,267,207	2,089,141
Net income		84,055,621	133,254,224	(1,334,533,932)	13,156,194	-	-	57,289,090	30,343,222
Finance costs									
Distributions	10	-	2,633,826	-	8,655	-	-	420,265	4,260,372
Taxation									
Foreign Tax Withheld		100,083	127,927	15,533,438	162,793	-	-	(79,503)	1,014,970
Capital Gains Tax	4	-	-	-	65,984	-	-	-	51,877
		100,083	127,927	15,533,438	228,777	-	-	(79,503)	1,066,847
Change in Net Assets Attributable to Redeemable Participating Shareholders		83,955,538	130,492,471	(1,350,067,370)	12,918,762	-	-	56,948,328	25,016,003

Financial Statements (continued)

Statement of Operations for the financial year ended 31 December 2019 (continued)

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2019 USD
Income										
Investment income	3e	2,078,755	129,397	1,058,319	1,758,597	223,322	7,984,431	248,626	-	255,529,181
Other income		54,389	53,481	686,720	1,054,230	120,178	92,968	2,413,871	55,051	15,209,930
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	149,340,198	834,554	12,892,158	28,679,784	5,028,056	42,941,675	(4,864,102)	67,562,795	114,480,893
Net investment income		151,473,342	1,017,432	14,637,197	31,492,611	5,371,556	51,019,074	(2,201,605)	67,617,846	385,220,004
Expenses										
Operating expenses	8,9	4,329,213	183,881	1,892,059	3,015,897	412,555	17,682,741	3,343,702	2,218,830	398,036,653
Net income		147,144,129	833,551	12,745,138	28,476,714	4,959,001	33,336,333	(5,545,307)	65,399,016	(12,816,649)
Finance costs										
Distributions	10	-	-	-	-	-	-	-	16,630,780	73,636,720
Taxation										
Foreign Tax Withheld		236,829	7,557	110,511	182,805	16,709	197,941	122,205	32,726	28,933,476
Capital Gains Tax	4	-	-	-	-	-	-	-	-	1,817,126
		236,829	7,557	110,511	182,805	16,709	197,941	122,205	32,726	30,750,602
Change in Net Assets Attributable to Redeemable Participating Shareholders		146,907,300	825,994	12,634,627	28,293,909	4,942,292	33,138,392	(5,667,512)	48,735,510	(117,203,971)

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

Financial Statements (continued)

Statement of Financial Position as at 31 December 2020

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

Financial Statements (continued)

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

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

Financial Statements (continued)

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

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

Financial Statements (continued)

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

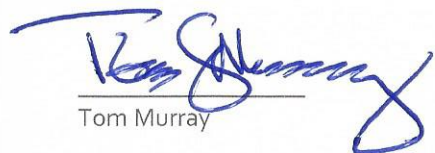
		Jupiter Gold & Silver Fund	Merian Compass Portfolio 2^	Merian Compass Portfolio 3^	Merian Compass Portfolio 4^	Merian Compass Portfolio 5^	Jupiter UK Specialist Equity Fund	Merian Style Premia Absolute Return Fund**	Jupiter Financials Contingent Capital Fund	Combined Total December 2020
	Notes	USD	USD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

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

Financial Statements (continued)

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

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



Tom Murray

Director



Adrian Waters

Director

Date: 26 April 2021

Financial Statements (continued)

Statement of Financial Position as at 31 December 2019

		Merian China Equity Fund	Merian Global Strategic Bond Fund (IRL)*	Merian World Equity Fund	Merian Pacific Equity Fund	Merian European Equity Fund	Merian Japanese Equity Fund ^(b)	Merian US Equity Income Fund	Merian North American Equity Fund
	Notes	USD	USD	USD	USD	EUR	JPY	USD	USD
Assets									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3C, 11	59,086,440	-	320,155,521	87,644,069	49,048,921	-	219,947,338	1,149,712,099
- Investment Funds	3C, 11	-	-	-	-	20,442	-	-	-
- Financial Derivative									
Instruments	3C, 11	-	-	28,964	-	-	-	33,830	186,552
Cash and Cash Equivalents	7	710,786	-	5,415,030	2,129,635	425,017	-	4,521,825	12,510,931
Due from Broker	7	417,232	-	760,017	88,946	64,371	-	2,769,385	1,788,367
Other Assets		830,609	25	856,766	505,736	45,006	-	925,418	4,589,207
Total Assets		61,045,067	25	327,216,298	90,368,386	49,603,757	-	228,197,796	1,168,787,156
Liabilities									
Financial Liabilities at Fair									
Value Through Profit or Loss:									
- Financial Derivative									
Instruments	3C, 11	145	-	10,921	608	3,780	-	18,923	159,627
Due to Broker	7	246,986	-	527,877	102,090	38,126	-	2,670,139	1,528,338
Bank Overdraft	7	632,348	25	-	-	-	-	-	-
Other Liabilities		1,288,545	-	1,982,595	1,232,902	248,945	-	9,378,991	8,403,484
Total Liabilities		2,168,024	25	2,521,393	1,335,600	290,851	-	12,068,053	10,091,449
Net Assets Attributable to									
Redeemable Participating									
Shareholders									
		58,877,043	-	324,694,905	89,032,786	49,312,906	-	216,129,743	1,158,695,707

Financial Statements (continued)

Statement of Financial Position as at 31 December 2019 (continued)

		Merian Global Dynamic Bond Fund	Merian Emerging Market Debt Fund	Merian European Best Ideas Fund^^	Merian Investment Grade Corporate Bond Fund***	Merian Global Emerging Markets Fund	Merian Asian Equity Income Fund	Merian Local Currency Emerging Market Debt Fund	Merian UK Alpha Fund (IRL)
	Notes	USD	USD	EUR	USD	USD	USD	USD	GBP
Assets									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3c, 11	143,078,008	118,999,759	-	-	148,547,369	140,280,249	451,793,125	60,340,178
- Investment Funds	3c, 11	8,448,426	-	-	-	-	-	-	-
- Financial Derivative									
Instruments	3c, 11	2,521,322	263,556	-	-	-	12,109	8,429,876	449
Cash and Cash Equivalents	7	496,035	5,965,432	66,274	-	829,226	1,772,407	27,467,310	2,689,404
Due from Broker	7	5,325,369	99,841	-	-	175,777	39,958	3,140,928	17,468
Other Assets		191,667	82,702	-	-	867,007	541,408	2,758,732	232,917
Total Assets		160,060,827	125,411,290	66,274	-	150,419,379	142,646,131	493,589,971	63,280,416
Liabilities									
Financial Liabilities at Fair									
Value Through Profit or Loss:									
- Financial Derivative									
Instruments	3c, 11	4,202,756	23,020	-	-	-	-	3,861,192	1,141
Due to Broker	7	1,506,816	99,421	-	-	89,517	55,046	916,919	17,504
Bank Overdraft	7	-	-	-	-	-	-	4,489,755	-
Other Liabilities		1,203,494	878,592	66,274	-	1,504,861	544,230	4,067,989	156,303
Total Liabilities		6,913,066	1,001,033	66,274	-	1,594,378	599,276	13,335,855	174,948
Net Assets Attributable to									
Redeemable Participating									
Shareholders									
		153,147,761	124,410,257	-	-	148,825,001	142,046,855	480,254,116	63,105,468

Financial Statements (continued)

Statement of Financial Position as at 31 December 2019 (continued)

		Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian Global Equity Absolute Return Fund	Merian Strategic Absolute Return Bond Fund	Merian Pan African Fund ^(c)	Merian Monthly Income High Yield Bond Fund ^(a)	Merian Europe (ex UK) Smaller Companies Fund	Merian Global Equity Income Fund (IRL)
	Notes	GBP	GBP	USD	USD	USD	USD	EUR	USD
Assets									
Financial Assets at Fair Value									
Through Profit or Loss:									
- Transferable Securities	3C, 11	347,816,096	497,418,284	3,710,796,218	174,689,040	-	-	170,209,206	142,483,888
- Investment Funds	3C, 11	-	-	-	8,135,049	-	-	-	-
- Financial Derivative Instruments	3C, 11	-	127,510	71,477,899	2,852,687	-	-	95	15,105
Cash and Cash Equivalents	7	1,077,861	9,510,682	91,593,504	1,705,011	-	962	5,692,132	2,951,885
Due from Broker	7	6,986	2,437,461	264,979,129	5,827,137	-	-	320,370	1,303,943
Other Assets		2,273,984	1,251,395	31,024,710	80,831	-	356	123,364	290,091
Total Assets		351,174,927	510,745,332	4,169,871,460	193,289,755	-	1,318	176,345,167	147,044,912
Liabilities									
Financial Liabilities at Fair Value									
Through Profit or Loss:									
- Financial Derivative Instruments	3C, 11	-	29,142	127,035,362	4,028,854	-	-	14,023	3,855
Due to Broker	7	-	44,504	86,830,751	1,833,691	-	-	1,130,947	1,181,475
Bank Overdraft	7	-	-	12,829,000	-	-	-	-	-
Other Liabilities		909,803	1,073,490	85,129,271	658,330	-	1,318	288,193	353,243
Total Liabilities		909,803	1,147,136	311,824,384	6,520,875	-	1,318	1,433,163	1,538,573
Net Assets Attributable to Redeemable Participating Shareholders									
		350,265,124	509,598,196	3,858,047,076	186,768,880	-	-	174,912,004	145,506,339

Financial Statements (continued)

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2019 USD
Assets										
Financial Assets at Fair Value										
Through Profit or Loss:										
- Transferable Securities	3C, 11	464,045,203	-	-	-	-	433,587,253	-	377,494,157	9,728,924,340
- Investment Funds	3C, 11	105,665,986	-	-	-	-	-	-	-	105,688,932
- Financial Derivative Instruments	3C, 11	-	-	-	-	-	2,197,184	-	1,911,819	90,814,059
Cash and Cash Equivalents	7	4,630,249	6,504	151,296	161,365	35,191	2,811,988	378,780	2,031,829	193,721,227
Due from Broker	7	3,638,613	-	-	-	-	7,739,298	-	2,955,091	307,255,662
Other Assets		4,418,083	16,189	52,572	78,259	10,785	178,663	-	5,525,575	59,051,210
Total Assets		582,398,134	22,693	203,868	239,624	45,976	446,514,386	378,780	389,918,471	10,485,455,430
Liabilities										
Financial Liabilities at Fair Value										
Value Through Profit or Loss:										
- Financial Derivative Instruments	3C, 11	1,198	-	-	-	-	5,467,454	-	2,851,812	149,501,384
Due to Broker	7	4,846,525	-	-	-	-	182,116	-	297,917	104,369,196
Bank Overdraft	7	1,539,685	-	-	-	-	1,337	-	-	19,492,584
Other Liabilities		3,159,777	22,693	203,868	239,624	45,976	1,967,248	378,780	953,304	127,749,739
Total Liabilities		9,547,185	22,693	203,868	239,624	45,976	7,618,155	378,780	4,103,033	401,112,903
Net Assets Attributable to Redeemable Participating Shareholders										
		572,850,949	-	-	-	-	438,896,231	-	385,815,438	10,084,342,527

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

Financial Statements (continued)

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

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

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

Financial Statements (continued)

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

	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter Merian Global Equity Absolute Return Fund	Jupiter Strategic Absolute Return Bond Fund	Merian Pan African Fund ^(c)	Merian Monthly Income High Yield Bond Fund ^(a)	Jupiter Europe (ex UK) Smaller Companies Fund	Jupiter Merian Global Equity Income Fund (IRL)
	GBP	GBP	USD	USD	USD	USD	EUR	USD
Value of Fund at 1 January 2020	350,265,124	509,598,196	3,858,047,076	186,768,880	-	-	174,912,004	145,506,339
Proceeds from Shares Issued	120,912,542	77,904,082	1,225,388,280	102,031,834	-	-	5,241,031	7,376,316
Payments for Shares Redeemed	(197,974,201)	(187,264,289)	(3,631,936,572)	(173,494,658)	-	-	(144,183,598)	(73,562,945)
	273,203,465	400,237,989	1,451,498,784	115,306,056	-	-	35,969,437	79,319,710
Change in Net Assets Attributable to Redeemable Participating Shares	27,068,474	14,052,817	(68,511,481)	7,159,800	-	-	(17,253,518)	(971,565)
Net Assets at 31 December 2020	300,271,939	414,290,806	1,382,987,303	122,465,856	-	-	18,715,919	78,348,145
	Jupiter Gold & Silver Fund	Merian Compass Portfolio 2^	Merian Compass Portfolio 3^	Merian Compass Portfolio 4^	Merian Compass Portfolio 5^	Jupiter UK Specialist Equity Fund	Merian Style Premia Absolute Return Fund**	Jupiter Financials Contingent Capital Fund
	USD	USD	USD	USD	USD	GBP	USD	USD
Value of Fund at 1 January 2020	572,850,949	-	-	-	-	438,896,231	-	385,815,438
Proceeds from Shares Issued	850,689,084	-	-	-	-	112,971,983	-	155,608,915
Payments for Shares Redeemed	(681,148,632)	-	-	-	-	(149,917,245)	-	(391,158,447)
	742,391,401	-	-	-	-	401,950,969	-	150,265,906
Change in Net Assets Attributable to Redeemable Participating Shares	258,146,917	-	-	-	-	56,241,223	-	(19,843,993)
Net Assets at 31 December 2020	1,000,538,318	-	-	-	-	458,192,192	-	130,421,913

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2019

	Merian China Equity Fund	Merian Global Strategic Bond Fund (IRL)*	Merian World Equity Fund	Merian Pacific Equity Fund	Merian European Equity Fund	Merian Japanese Equity Fund ^(b)	Merian US Equity Income Fund	Merian North American Equity Fund
	USD	USD	USD	USD	EUR	JPY	USD	USD
Value of Fund at 1 January 2019	56,706,266	7,439,479	371,578,972	88,326,760	26,943,304	-	263,653,792	1,357,714,243
Proceeds from Shares Issued	26,081,400	67,300	301,825,857	47,620,351	22,296,166	-	404,210,374	910,143,318
Payments for Shares Redeemed	(34,023,104)	(7,587,524)	(415,491,904)	(60,107,190)	(7,723,812)	-	(498,774,476)	(1,396,425,972)
	48,764,562	(80,745)	257,912,925	75,839,921	41,515,658	-	169,089,690	871,431,589
Change in Net Assets Attributable to Redeemable Participating Shares	10,112,481	80,745	66,781,980	13,192,865	7,797,248	-	47,040,053	287,264,118
Net Assets at 31 December 2019	58,877,043	-	324,694,905	89,032,786	49,312,906	-	216,129,743	1,158,695,707
	Merian Global Dynamic Bond Fund	Merian Emerging Market Debt Fund	Merian European Best Ideas Fund^^	Merian Investment Grade Corporate Bond Fund***	Merian Global Emerging Markets Fund	Merian Asian Equity Income Fund	Merian Local Currency Emerging Market Debt Fund	Merian UK Alpha Fund (IRL)
	USD	USD	EUR	USD	USD	USD	USD	GBP
Value of Fund at 1 January 2019	203,397,122	190,151,986	58,858,967	12,371,008	125,143,197	318,787,450	378,833,499	93,652,465
Proceeds from Shares Issued	75,357,344	247,852,379	1,522,070	562,713	62,388,171	14,756,766	367,490,495	23,680,000
Payments for Shares Redeemed	(138,504,101)	(337,678,430)	(69,557,879)	(13,522,348)	(65,226,922)	(230,050,676)	(288,040,892)	(68,082,445)
	140,250,365	100,325,935	(9,176,842)	(588,627)	122,304,446	103,493,540	458,283,102	49,250,020
Change in Net Assets Attributable to Redeemable Participating Shares	12,897,396	24,084,322	9,176,842	588,627	26,520,555	38,553,315	21,971,014	13,855,448
Net Assets at 31 December 2019	153,147,761	124,410,257	-	-	148,825,001	142,046,855	480,254,116	63,105,468

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2019 (continued)

	Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian Global Equity Absolute Return Fund	Merian Strategic Absolute Return Bond Fund	Merian Pan African Fund ^(c)	Merian Monthly Income High Yield Bond Fund ^(a)	Merian Europe (ex UK) Smaller Companies Fund	Merian Global Equity Income Fund (IRL)
	GBP	GBP	USD	USD	USD	USD	EUR	USD
Value of Fund at 1 January 2019	324,940,665	451,737,710	13,111,897,789	149,280,506	-	-	244,541,463	165,967,399
Proceeds from Shares Issued	66,881,427	44,308,765	3,632,913,333	78,784,016	-	-	20,652,036	17,141,121
Payments for Shares Redeemed	(125,512,506)	(116,940,750)	(11,536,696,676)	(54,214,404)	-	-	(147,229,823)	(62,618,184)
	266,309,586	379,105,725	5,208,114,446	173,850,118	-	-	117,963,676	120,490,336
Change in Net Assets Attributable to Redeemable Participating Shares	83,955,538	130,492,471	(1,350,067,370)	12,918,762	-	-	56,948,328	25,016,003
Net Assets at 31 December 2019	350,265,124	509,598,196	3,858,047,076	186,768,880	-	-	174,912,004	145,506,339
	Merian Gold & Silver Fund	Merian Compass Portfolio 2^	Merian Compass Portfolio 3^	Merian Compass Portfolio 4^	Merian Compass Portfolio 5^	Merian UK Specialist Equity Fund	Merian Style Premia Absolute Return Fund**	Merian Financials Contingent Capital Fund
	USD	USD	USD	USD	USD	GBP	USD	USD
Value of Fund at 1 January 2019	291,618,201	24,204,374	235,708,683	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050
Proceeds from Shares Issued	343,589,842	1,456,197	23,088,235	24,337,650	1,055,322	91,935,803	26,095	160,451,791
Payments for Shares Redeemed	(209,264,394)	(26,486,565)	(271,431,545)	(431,799,086)	(58,388,961)	(252,924,676)	(76,903,099)	(74,6124,913)
	425,943,649	(825,994)	(12,634,627)	(28,293,909)	(4,942,292)	405,757,839	5,667,512	337,079,928
Change in Net Assets Attributable to Redeemable Participating Shares	146,907,300	825,994	12,634,627	28,293,909	4,942,292	33,138,392	(5,667,512)	48,735,510
Net Assets at 31 December 2019	572,850,949	-	-	-	-	438,896,231	-	385,815,438

Notes to the Financial Statements for the financial year ended 31 December 2020

1. Reporting Entity

Jupiter Asset Management Series Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 31 December 2020, the Company has 21 Sub-Funds in operation (31 December 2019: 21 Sub-Funds). Merian Global Strategic Bond Fund (IRL)*, Merian Investment Grade Corporate Bond Fund*** and Merian Style Premia Absolute Return Fund** closed during 2019. The assets of Merian Compass Portfolio 2^, Merian Compass Portfolio 3^, Merian Compass Portfolio 4^ and Merian Compass Portfolio 5^ were transferred into Quilter Investors ICAV during 2019. The assets of Merian European Best Ideas Fund^^ were transferred into Merian European Equity Fund during 2019. Merian Japanese Equity Fund(b), Merian Pan African Fund(c) and Merian Monthly Income High Yield Bond Fund(a) closed during 2018. These Sub-Funds were revoked by the Central Bank of Ireland post year end and they are therefore included in this Annual Report and Audited Financial Statements for the financial year ended 31 December 2020. See subsequent events note for further details. However, no Investment Advisers' reports are included for these funds as they were dormant and not active for the full financial year ended 31 December 2020.

2. Basis of Preparation

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

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

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

Measurement Convention

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

Going Concern

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

3. Significant Accounting Policies

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

a. Estimates and Judgements

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

a. Estimates and Judgements (continued)

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

b. Foreign Currency Translation

Functional and Presentation Currency of the Company

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

Functional and Presentation Currency of the Sub-Funds

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

Transactions and Balances

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

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

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

c. Financial Instruments

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

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

Classification

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

Financial assets at fair value through profit or loss:

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

Financial assets at amortised cost:

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Classification (continued)

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

Financial liabilities at fair value through profit or loss:

- Held for trading: financial derivative instruments.

Financial liabilities at amortised cost:

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

A financial instrument is classified as held for trading if:

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

Recognition and Measurement

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

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

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

Fair Value Measurement

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

i) Transferable Securities

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

ii) Investment Funds

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

iii) Financial Derivative Instruments

Currency Exchange Contracts

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

Futures contracts

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

Options

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

iii) Financial Derivative Instruments (continued)

Swap contracts

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

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

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

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

Contracts for difference

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

Amortised cost measurement

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

i) Cash and Cash Equivalents/Due to/from Broker (continued)

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

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

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

ii) Other Assets and Other Liabilities

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

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

Offsetting

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

Derecognition

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

d. Cross Investments

During the financial years ended 31 December 2020 and 31 December 2019 a number of the Sub-Funds invested in other Sub-Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2020 is disclosed within each relevant Sub-Fund's Portfolio of Investments. For details on how these are eliminated at a Company level, please refer to the Related Parties note.

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

e. Dividend income/expense

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

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

f. Interest income/expense

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

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

g. Expenses

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

h. Transaction Costs

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

i. Realised Gains and Losses

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant Accounting Policies (continued)

j. Unrealised Gains and Losses

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

k. Redeemable Participating Shares

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

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

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

l. Taxation

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

m. Borrowing Costs

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

4. Taxation

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

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Taxation (continued)

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

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

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

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

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

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 1,157,927 (31 December 2019: USD 1,818,284) included in other liabilities in the Statement of Financial Position is a payable of USD 709,720 (31 December 2019: USD 992,266).

5. Related Parties

Related Party Transactions

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

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

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 216,273 for the financial year ended 31 December 2020 (31 December 2019: USD 191,408) and the amount payable at the financial year end for 2020 was USD Nil (31 December 2019: USD Nil).

Nicola Stronach, who was an employee of the Investment Manager, Jupiter Investment Management Limited until 26 November 2020, was not entitled to receive a Director's fee or other compensation in connection with her role as a Director of the Company. Jasveer Singh, as employee of Jupiter Asset Management, was not entitled to receive a Director's fee or other compensation in connection with his role as a Director of the Company.

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

At the financial year end, related parties have Shareholdings in the Company with a value of USD 40,095,090 (at 31 December 2019: USD 54,223,250). Subscriptions during the financial year with related parties amounted to USD 37,254,734 (31 December 2019: USD 57,571,753). Redemptions during the financial year with related parties amounted to USD 31,985,977 (31 December 2019: USD 23,184,041).

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

During the financial year, the following transactions took place with Merian Chrysalis Investment Co Ltd, an equity investment instrument managed by the Investment Manager:

Sub-Fund	Trade Date	Trade Type	Security	Quantity	Proceeds (GBP)
Jupiter UK Specialist Equity Fund	01 December 2020	Sale	Secret Escapes	15,371	860,622
Jupiter UK Smaller Companies Focus Fund	01 December 2020	Sale	Secret Escapes	17,108	957,877

As at 31 December 2020, the following Sub-Funds held shares in Merian Chrysalis Investment Co Ltd:

Sub-Fund	Nominal	Value (GBP)
Jupiter UK Smaller Companies Focus Fund	5,588,286	10,505,978
Jupiter UK Specialist Equity Fund	8,112,820	15,272,384

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

Significant Shareholders

During the financial year, there were no investors holding greater than 20% of the net asset value of the Company. (31 December 2019: Nil).

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

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

As at 31 December 2019, the following investors held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Holding
Merian China Equity Fund	Caceis Bank Luxembourg Branch	22.38%
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	57.75%
Merian US Equity Income Fund	Clearstream Banking S.A.	70.26%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	27.25%
	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	26.69%
Merian UK Alpha Fund (IRL)	Clearstream Banking S.A.	27.17%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	25.71%
Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	28.62%
Merian Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	59.73%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	31.15%
Merian Europe (ex UK) Smaller Companies Fund	FNZ (UK) Nominees Ltd	20.69%
Merian UK Specialist Equity Fund	Fundsettle EOC Nominees Ltd	22.10%

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

In-specie

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

During the financial year ended 31 December 2019, the following in-specie transactions took place:

30 August 2019:

- The assets of Merian European Best Ideas Fund^{^^} were transferred into corresponding Share Classes in Merian European Equity Fund through an in-specie transaction of EUR 13,989,372.

Ex-specie

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

25 November 2020:

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

2 December 2020:

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

During the financial year ended 31 December 2019, the following ex-specie transactions took place:

7 June 2019:

- Merian Compass Portfolio 2[^] transferred securities to Quilter Investors Compass Portfolio 2 for an amount of USD 19,492,114, Merian Compass Portfolio 3[^] transferred securities to Quilter Investors Compass Portfolio 3 for an amount of USD 245,054,663, Merian Compass Portfolio 4[^] transferred securities to Quilter Investors Compass Portfolio 4 for an amount of USD 400,189,964 and Merian Compass Portfolio 5[^] transferred securities to Quilter Investors Compass Portfolio 5 for an amount of USD 51,960,984.

Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in related entities and the gains and losses arising at Sub-Fund level from investments in related entities during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments eliminated on combination is USD 21,836,760 (31 December 2019: USD 16,583,475) on the Statement of Financial Position and USD 1,028,438 (31 December 2019: USD 8,157,523) on the Statement of Operations.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All such transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. During the financial year ended 31 December 2020, purchases transactions amounted to USD Nil and sales transactions amounted to USD 142,002 relating to Jupiter Fund Management Plc. Please refer to pages 207 and 208 for details on transactions during the financial year ended 31 December 2019.

Additionally there were purchases and sales of transferable securities during the financial year under review which are deemed to be related party transactions. During the year ended 31 December 2020, related party purchases of transferable securities amounted to USD Nil and related party sales transactions amounted to USD 99,151,479.

Cross Investments

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

During the financial year ended 31 December 2019 the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All transactions were carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. Details of holdings at 31 December 2019 are outlined below.

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2019	Market Value 31 December 2019	Purchases	Sales
Merian Compass Portfolio 2 [^]	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	15,824
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	-	-	-	887,251
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	-	-	21,371	1,118,462
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	-	-	-	711,122
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	664	150,807
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	17	5,909
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	354	37,354
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	52,446	53,579
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	500,152
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	2,729,825
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	-	-	-	540,661
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	35,910
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	-	126,531
Merian Compass Portfolio 3 [^]	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	195,238
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	-	-	-	5,709,527
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	-	-	631,369	7,682,861
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	-	-	-	4,489,950
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	12,642	2,871,054
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	39	13,990
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	16,029	1,726,904
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	1,243,645	1,734,082
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	7,807,687
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	48,225,166

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2019	Market Value 31 December 2019	Purchases	Sales
Merian Compass Portfolio 3^ (continued)	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	-	-	-	3,630,651
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	457,594
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	2,485,795	3,781,272
Merian Compass Portfolio 4^	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	499,600
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	-	-	-	4,121,148
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	-	-	80,142	4,927,742
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	-	-	-	3,199,477
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	1,750,827	8,545,863
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	82	29,099
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	37,573	3,804,875
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	3,637,593	3,670,620
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	17,935,675
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	78,321,826
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	-	-	-	2,790,570
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	789,943
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	2,581,652	8,320,505
	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	29,288
Merian Compass Portfolio 5^	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	287,598	1,933,151
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	18	6,464
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	4,397	453,113
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	206,254	214,113
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	2,859,581
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	11,029,899
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	56,623
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	637,408	3,477,424

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

Additionally there were purchases and sales of transferable securities during the financial year 1 January 2019 to 31 December 2019 which are deemed to be related party transactions. Such purchases amounted to USD 13,161,409 and sales amounted to USD 41,760,750. These are not included in the table above.

Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 31 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Global Strategic Bond Fund (IRL)*	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	10,903	535,181	27,338
Merian Global Dynamic Bond Fund**	Merian Global Investors Series PLC - Merian Emerging Market Debt Fund (UCITS)	I (USD) Accumulation	USD	155,562	156,364	155,562	-	802
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	7,718,891	8,292,062	11,187,342	3,535,059	639,780
Merian Investment Grade Corporate Bond Fund****	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	107,032	536,459	47,285
Merian Strategic Absolute Return Bond Fund	Merian Global Investors Series PLC - Merian Emerging Market Debt Fund (UCITS)	I (USD) Accumulation	USD	187,350	188,316	187,350	-	966
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	7,370,814	7,946,733	7,344,046	11,752,432	1,298,783
Merian Compass Portfolio 2^	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	102,043	10,513
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	38,559	71,073	4,224
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	370,286	17,473
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	71,096	5,992
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	714,866	45,862
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	137,531	(1,029)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 31 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Compass Portfolio 2 [^] (continued)	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	321,187	(10,729)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	301,596	22,246
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	207,163	11,396
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	99,257	9,352
Merian Compass Portfolio 3 [^]	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	2,971,464	286,549
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,526,931	185,453
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	1,008,766	51,680
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	2,048,749	172,674
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	6,069,721	414,697
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	941,376	(5,935)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	2,256,131	(119,052)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	2,242,384	165,403
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	1,399,906	101,882
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,893,876	189,584
	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	11,683,338	1,203,488
Merian Compass Portfolio 4 [^]								

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 31 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Compass Portfolio 4 [^] (continued)	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	1,036,230	4,649,071	346,653
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	2,518,000	131,370
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	4,384,437	369,531
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	14,946,950	1,013,761
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	699,344	(2,713)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	2,411,288	(144,397)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	2,069,579	145,126
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	1,810,319	131,750
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	6,697,757	670,471
	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	1,332,000	137,210
Merian Compass Portfolio 5 [^]	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	-	574,980	69,810
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,556,037	143,626
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	325,885	2,816,760	157,818
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,989,150	210,830

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital

Subscriber Shares

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

Redeemable Participating Shares

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

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

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

Capital Management

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement

All share classes are accumulation unless otherwise stated.

Jupiter China Equity Fund	Share Class						
	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2019	782,287	257,542	153,253	260,642	500,000	29,946	33,385
Subscriptions during the financial year	268,588	182,117	296	234,385	300,210	3,205	29,132
Redemptions during the financial year	(334,352)	(213,873)	(28,784)	(368,528)	(362,704)	(8,841)	(21,294)
Shares in issue at 31 December 2019	716,523	225,786	124,765	126,499	437,506	24,310	41,223
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	14,326,775	4,730,649	6,909	3,224,101	3,115,693	85,908	591,365
Value of Shares redeemed during 2019	(18,145,769)	(5,595,857)	(681,633)	(4,897,623)	(4,026,795)	(241,279)	(434,148)
Net Value of Shares issued/redeemed during 2019	(3,818,994)	(865,208)	(674,724)	(1,673,522)	(911,102)	(155,371)	157,217
Shares in issue at 1 January 2020	716,523	225,786	124,765	126,499	437,506	24,310	41,223
Subscriptions during the financial year	197,674	252,262	128	435,229	9,000	11,474	24,345
Redemptions during the financial year	(339,295)	(358,068)	(30,583)	(531,289)	(384,766)	(11,566)	(18,651)
Shares in issue at 31 December 2020	574,902	119,980	94,310	30,439	61,740	24,218	46,917
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	12,427,113	7,810,281	2,676	7,131,168	116,035	380,614	555,627
Value of Shares redeemed during the financial year	(21,079,641)	(10,707,827)	(824,417)	(8,706,573)	(4,309,296)	(364,111)	(407,964)
Net Value of Shares issued/redeemed during the financial year	(8,652,528)	(2,897,546)	(821,741)	(1,575,405)	(4,193,261)	16,503	147,663
Net Assets as at 31 December 2020	USD 43,392,621	USD 4,283,392	USD 3,059,414	USD 554,799	USD 938,353	GBP 683,950	GBP 976,848
Net Assets as at 31 December 2019	USD 41,156,695	USD 6,201,906	USD 3,126,729	USD 1,777,498	USD 5,020,201	GBP 537,101	GBP 669,663
Net Assets as at 31 December 2018	USD 38,058,745	USD 6,053,452	USD 3,301,599	USD 3,134,982	USD 4,818,566	GBP 576,738	GBP 471,913

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Global Strategic Bond Fund (IRL)*	Share Class							
	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class B (USD)	Class B (USD) Income	Class C (USD)	Class S (GBP) Income
Shares in issue at 1 January 2019	8,597	109,983	1,863,135	15,925	8,568	26,035	75,251	24,009
Subscriptions during the financial year	-	4,040	780	-	-	-	-	17
Redemptions during the financial year	(8,597)	(114,023)	(1,863,915)	(15,925)	(8,568)	(26,035)	(75,251)	(24,026)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	-	48,622	1,419	-	-	-	-	218
Value of Shares redeemed during 2019	(97,184)	(1,381,703)	(3,404,045)	(121,327)	(108,541)	(191,360)	(968,724)	(302,516)
Net Value of Shares issued/redeemed during 2019	(97,184)	(1,333,081)	(3,402,626)	(121,327)	(108,541)	(191,360)	(968,724)	(302,298)
Net Assets as at 31 December 2019	EUR -	GBP -	USD -	USD -	USD -	USD -	USD -	GBP -
Net Assets as at 31 December 2018	EUR 86,815	GBP 1,039,601	USD 3,348,000	USD 120,149	USD 107,114	USD 190,413	USD 956,710	GBP 235,885

Merian Global Strategic Bond Fund (IRL)*	Share Class
	Class U1 (GBP) Income
Shares in issue at 1 January 2019	71,554
Subscriptions during the financial year	1,223
Redemptions during the financial year	(72,777)
Shares in issue at 31 December 2019	-
	USD
Value of Shares issued during 2019	17,041
Value of Shares redeemed during 2019	(1,012,124)
Net Value of Shares issued/redeemed during 2019	(995,083)
Net Assets as at 31 December 2019	GBP -
Net Assets as at 31 December 2018	GBP 774,703

*The Fund closed in 2019 and there was no units held in 2020.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)
Shares in issue at 1 January 2019	1,174,640	513,619	129,080,961	39,671	815,032	51,846	2,810,489	6,246,785
Subscriptions during the financial year	120,434	58,332	100,789,478	12,989	51,168	7,319	2,450,640	5,266,031
Redemptions during the financial year	(1,017,827)	(380,134)	(164,468,555)	(21,576)	(407,771)	(25,346)	(1,171,750)	(5,569,564)
Shares in issue at 31 December 2019	277,247	191,817	65,401,884	31,084	458,429	33,819	4,089,379	5,943,252
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	1,831,020	780,509	164,023,057	301,244	1,129,550	87,991	40,856,668	90,846,998
Value of Shares redeemed during 2019	(15,471,940)	(5,139,333)	(267,728,638)	(488,117)	(9,173,604)	(304,230)	(18,948,854)	(96,321,280)
Net Value of Shares issued/redeemed during 2019	(13,640,920)	(4,358,824)	(103,705,581)	(186,873)	(8,044,054)	(216,239)	21,907,814	(5,474,282)
Shares in issue at 1 January 2020	277,247	191,817	65,401,884	31,084	458,429	33,819	4,089,379	5,943,252
Subscriptions during the financial year	2,003	-	47,715,943	32,661	1,263	114,058	617,276	892,116
Redemptions during the financial year	(171,818)	(135,079)	(60,913,495)	(47,523)	(169,328)	(145,411)	(4,023,217)	(3,134,398)
Shares in issue at 31 December 2020	107,432	56,738	52,204,332	16,222	290,364	2,466	683,438	3,700,970
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	33,403	-	81,249,735	772,227	24,793	1,334,197	9,575,860	15,724,560
Value of Shares redeemed during the financial year	(2,451,933)	(1,923,184)	(101,149,885)	(1,121,306)	(3,724,579)	(1,776,326)	(65,096,241)	(55,625,956)
Net Value of Shares issued/redeemed during the financial year	(2,418,530)	(1,923,184)	(19,900,150)	(349,079)	(3,699,786)	(442,129)	(55,520,381)	(39,901,396)
Net Assets as at 31 December 2020	EUR 1,656,288	EUR 810,053	USD 106,013,271	USD 456,751	USD 7,860,144	USD 35,909	EUR 11,447,423	USD 80,653,955
Net Assets as at 31 December 2019	EUR 4,055,476	EUR 2,429,010	USD 115,294,190	USD 768,302	USD 10,938,154	USD 432,295	EUR 64,504,751	USD 111,585,765
Net Assets as at 31 December 2018	EUR 13,984,101	EUR 5,569,939	USD 188,896,314	USD 823,902	USD 16,390,728	USD 556,680	EUR 35,808,291	USD 96,631,695

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian World Equity Fund (continued)	Share Class	
	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2019	28,202	213,559
Subscriptions during the financial year	22,137	58,638
Redemptions during the financial year	(6,679)	(78,042)
Shares in issue at 31 December 2019	43,660	194,155
	USD	USD
Value of Shares issued during 2019	709,985	1,258,835
Value of Shares redeemed during 2019	(213,935)	(1,658,350)
Net Value of Shares issued/redeemed during 2019	496,050	(399,515)
Shares in issue at 1 January 2020	43,660	194,155
Subscriptions during the financial year	89	15,154
Redemptions during the financial year	(24,956)	(61,382)
Shares in issue at 31 December 2020	18,793	147,927
	USD	USD
Value of Shares issued during the financial year	3,449	342,256
Value of Shares redeemed during the financial year	(867,616)	(1,360,352)
Net Value of Shares issued/redeemed during the financial year	(864,167)	(1,018,096)
Net Assets as at 31 December 2020	GBP 554,492	GBP 2,887,310
Net Assets as at 31 December 2019	GBP 1,149,789	GBP 3,372,153
Net Assets as at 31 December 2018	GBP 634,725	GBP 3,160,712

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Pacific Equity Fund	Share Class							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)	Class S (GBP)
Shares in issue at 1 January 2019	76,471	20,321,382	109,454	169,390	429,681	113,331	25,521	11,903
Subscriptions during the financial year	13,284	6,651,288	65,305	644	1,648,609	197,981	2,475	5,608
Redemptions during the financial year	(26,716)	(9,017,764)	(92,726)	(43,390)	(1,792,984)	(105,984)	(10,400)	(4,806)
Shares in issue at 31 December 2019	63,039	17,954,906	82,033	126,644	285,306	205,328	17,596	12,705
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	534,474	24,528,423	2,455,001	22,831	17,466,770	2,402,079	49,453	137,561
Value of Shares redeemed during 2019	(1,093,752)	(33,088,775)	(3,479,501)	(1,563,892)	(19,135,749)	(1,257,750)	(204,429)	(112,737)
Net Value of Shares issued/redeemed during 2019	(559,278)	(8,560,352)	(1,024,500)	(1,541,061)	(1,668,979)	1,144,329	(154,976)	24,824
Shares in issue at 1 January 2020	63,039	17,954,906	82,033	126,644	285,306	205,328	17,596	12,705
Subscriptions during the financial year	2,428	3,824,375	5,836	779	952,451	126,511	4,285	1,519
Redemptions during the financial year	(19,955)	(9,964,958)	(59,268)	(34,984)	(1,236,871)	(276,685)	(11,829)	(5,545)
Shares in issue at 31 December 2020	45,512	11,814,323	28,601	92,439	886	55,154	10,052	8,679
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	104,625	14,799,099	234,347	24,603	9,972,198	1,475,473	91,372	47,503
Value of Shares redeemed during the financial year	(839,129)	(39,979,051)	(2,350,882)	(1,254,844)	(12,053,771)	(3,852,289)	(245,221)	(129,557)
Net Value of Shares issued/redeemed during the financial year	(734,504)	(25,179,952)	(2,116,535)	(1,230,241)	(2,081,573)	(2,376,816)	(153,849)	(82,054)
Net Assets as at 31 December 2020	EUR 2,014,939	USD 58,910,131	USD 1,411,457	USD 4,363,875	USD 12,449	USD 912,135	GBP 197,393	GBP 206,922
Net Assets as at 31 December 2019	EUR 2,413,468	USD 70,823,310	USD 3,240,024	USD 4,804,483	USD 3,234,463	USD 2,666,325	GBP 280,323	GBP 246,349
Net Assets as at 31 December 2018	EUR 2,471,753	USD 69,022,452	USD 3,765,526	USD 5,619,890	USD 4,241,838	USD 1,257,876	GBP 359,490	GBP 204,616

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Pacific Equity Fund (continued)	Share Class
	Class U1 (GBP)
Shares in issue at 1 January 2019	57,399
Subscriptions during the financial year	1,401
Redemptions during the financial year	(10,330)
Shares in issue at 31 December 2019	48,470
	USD
Value of Shares issued during 2019	23,759
Value of Shares redeemed during 2019	(170,605)
Net Value of Shares issued/redeemed during 2019	(146,846)
Shares in issue at 1 January 2020	48,470
Subscriptions during the financial year	538
Redemptions during the financial year	(10,213)
Shares in issue at 31 December 2020	38,795
	USD
Value of Shares issued during the financial year	10,144
Value of Shares redeemed during the financial year	(183,993)
Net Value of Shares issued/redeemed during the financial year	(173,849)
Net Assets as at 31 December 2020	GBP 641,942
Net Assets as at 31 December 2019	GBP 650,147
Net Assets as at 31 December 2018	GBP 680,233

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian European Equity Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class I (EUR)	Class R (GBP)
Shares in issue at 1 January 2019	29,284,048	-	-	181,657	54,435	98,899	-	-
Subscriptions during the financial year	16,738,522	128,527	21,844	222,810	8,724	109,120	12,501	78,431
Redemptions during the financial year	(4,219,603)	(81,076)	-	(95,912)	(31,120)	(75,626)	-	(4,242)
Shares in issue at 31 December 2019	41,802,967	47,451	21,844	308,555	32,039	132,393	12,501	74,189
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during 2019	14,349,799	1,418,537	197,835	3,515,325	117,868	1,387,507	125,014	909,650
Value of Shares redeemed during 2019	(3,713,008)	(928,217)	-	(1,545,142)	(415,522)	(966,712)	-	(49,666)
Net Value of Shares issued/redeemed during 2019	10,636,791	490,320	197,835	1,970,183	(297,654)	420,795	125,014	859,984
Shares in issue at 1 January 2020	41,802,967	47,451	21,844	308,555	32,039	132,393	12,501	74,189
Subscriptions during the financial year	4,189,244	27	-	88,899	101,728	1,556	291,257	902
Redemptions during the financial year	(11,299,306)	(10,660)	(21,844)	(168,451)	(110,358)	(46,353)	(24,925)	(31,062)
Shares in issue at 31 December 2020	34,692,905	36,818	-	229,003	23,409	87,596	278,833	44,029
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	3,483,737	321	-	1,416,853	1,304,760	16,553	2,904,529	9,774
Value of Shares redeemed during the financial year	(9,479,485)	(121,619)	(183,335)	(2,564,764)	(1,444,345)	(559,009)	(259,994)	(344,091)
Net Value of Shares issued/redeemed during the financial year	(5,995,748)	(121,298)	(183,335)	(1,147,911)	(139,585)	(542,456)	2,644,535	(334,317)
Net Assets as at 31 December 2020	EUR 32,179,746	GBP 394,966	USD -	USD 4,777,570	USD 401,167	USD 1,442,784	EUR 3,047,031	GBP 483,098
Net Assets as at 31 December 2019	EUR 39,199,781	GBP 486,862	USD 241,042	USD 5,953,221	USD 513,478	USD 2,056,631	EUR 137,169	GBP 772,307
Net Assets as at 31 December 2018	EUR 22,244,316	GBP -	USD -	USD 2,895,401	USD 731,119	USD 1,291,042	EUR -	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian European Equity Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2019	12,580	16,214	-
Subscriptions during the financial year	15	9,875	12,904
Redemptions during the financial year	(2,929)	(3,414)	(207)
Shares in issue at 31 December 2019	9,666	22,675	12,697
	EUR	EUR	EUR
Value of Shares issued during 2019	289	131,720	142,622
Value of Shares redeemed during 2019	(57,317)	(45,767)	(2,461)
Net Value of Shares issued/redeemed during 2019	(57,028)	85,953	140,161
Shares in issue at 1 January 2020	9,666	22,675	12,697
Subscriptions during the financial year	37	764	3,319
Redemptions during the financial year	(180)	(4,064)	(453)
Shares in issue at 31 December 2020	9,523	19,375	15,563
	EUR	EUR	EUR
Value of Shares issued during the financial year	744	9,301	35,891
Value of Shares redeemed during the financial year	(3,718)	(53,894)	(5,135)
Net Value of Shares issued/redeemed during the financial year	(2,974)	(44,593)	30,756
Net Assets as at 31 December 2020	GBP 180,667	GBP 252,532	GBP 168,690
Net Assets as at 31 December 2019	GBP 174,350	GBP 280,108	GBP 130,671
Net Assets as at 31 December 2018	GBP 193,004	GBP 169,809	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian US Equity Income Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class B (USD)	Class B (USD) Income
Shares in issue at 1 January 2019	870,476	154,395	37,875	2,727,011	1,192,775	-	44,676	40,017
Subscriptions during the financial year	789,552	3,519,787	55,161	3,383,810	2,724,322	44,829	1,040,255	33,947
Redemptions during the financial year	(1,650,941)	(3,519,895)	(88,763)	(4,527,399)	(3,363,917)	(8,746)	(1,072,638)	(58,775)
Shares in issue at 31 December 2019	9,087	154,287	4,273	1,583,422	553,180	36,083	12,293	15,189
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	18,788,623	60,830,544	1,207,454	99,508,055	35,384,438	434,084	22,138,615	403,866
Value of Shares redeemed during 2019	(38,997,722)	(61,283,024)	(1,933,297)	(133,774,527)	(43,532,494)	(87,883)	(23,086,231)	(690,099)
Net Value of Shares issued/redeemed during 2019	(20,209,099)	(452,480)	(725,843)	(34,266,472)	(8,148,056)	346,201	(947,616)	(286,233)
Shares in issue at 1 January 2020	9,087	154,287	4,273	1,583,422	553,180	36,083	12,293	15,189
Subscriptions during the financial year	600,623	7,559,271	215,615	3,927,428	2,153,209	1,966,411	623,686	92,073
Redemptions during the financial year	(607,122)	(7,570,964)	(217,551)	(4,280,098)	(2,323,427)	(1,792,114)	(607,814)	(58,386)
Shares in issue at 31 December 2020	2,588	142,594	2,337	1,230,752	382,962	210,380	28,165	48,876
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	15,275,326	142,100,625	5,224,303	123,661,999	29,538,157	18,202,670	13,831,980	1,122,892
Value of Shares redeemed during the financial year	(15,941,635)	(143,832,129)	(4,478,300)	(133,290,748)	(30,889,240)	(16,862,913)	(13,124,461)	(726,006)
Net Value of Shares issued/redeemed during the financial year	(666,309)	(1,731,504)	746,003	(9,628,749)	(1,351,083)	1,339,757	707,519	396,886
Net Assets as at 31 December 2020	EUR 61,338	EUR 2,579,010	GBP 45,541	USD 44,503,749	USD 5,889,964	USD 2,312,839	USD 729,403	USD 666,980
Net Assets as at 31 December 2019	EUR 208,138	EUR 2,528,043	GBP 76,188	USD 50,578,188	USD 7,646,466	USD 367,826	USD 285,258	USD 188,512
Net Assets as at 31 December 2018	EUR 16,171,663	EUR 2,161,977	GBP 578,351	USD 72,067,451	USD 13,915,668	USD -	USD 869,901	USD 424,188

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class							
	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income	Class C2 (USD) Income (F)	Class I (USD)	Class I (USD) Income	Class N (USD)	Class R (GBP)
Shares in issue at 1 January 2019	553,213	44,423	224,718	-	663,680	19,197	176,586	4,537
Subscriptions during the financial year	44,283	329	10,038,686	239,696	74,294	-	37,835	2,392
Redemptions during the financial year	(181,074)	(22,568)	(10,233,681)	(139,136)	(643,407)	-	(178,691)	(641)
Shares in issue at 31 December 2019	416,422	22,184	29,723	100,560	94,567	19,197	35,730	6,288
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	994,943	3,841	103,298,831	2,379,202	-	1,766,197	-	46,821
Value of Shares redeemed during 2019	(4,083,615)	(265,326)	(106,188,129)	(1,410,820)	(123,744)	(14,941,128)	-	(12,341)
Net Value of Shares issued/redeemed during 2019	(3,088,672)	(261,485)	(2,889,298)	968,382	(123,744)	(13,174,931)	-	34,480
Shares in issue at 1 January 2020	416,422	22,184	29,723	100,560	94,567	19,197	35,730	6,288
Subscriptions during the financial year	32,730	2,043	8,919,479	2,065,181	9,846	7,634	-	137
Redemptions during the financial year	(112,914)	(12,852)	(8,482,977)	(2,148,512)	(21,777)	(2,886)	(30,851)	(5,335)
Shares in issue at 31 December 2020	336,238	11,375	466,225	17,229	82,636	23,945	4,879	1,090
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	854,868	26,037	89,932,469	19,411,787	270,627	100,139	-	2,679
Value of Shares redeemed during the financial year	(2,548,805)	(150,948)	(86,322,108)	(20,638,253)	(531,333)	(36,816)	(310,078)	(112,191)
Net Value of Shares issued/redeemed during the financial year	(1,693,937)	(124,911)	3,610,361	(1,226,466)	(260,706)	63,323	(310,078)	(109,512)
Net Assets as at 31 December 2020	USD 9,036,155	USD 154,099	USD 5,597,377	USD 186,040	USD 2,408,189	USD 330,390	USD 59,648	GBP 19,230
Net Assets as at 31 December 2019	USD 10,039,863	USD 274,579	USD 324,606	USD 1,017,033	USD 2,416,098	USD 236,187	USD 390,440	GBP 100,614
Net Assets as at 31 December 2018	USD 11,209,770	USD 471,818	USD 2,100,762	USD -	USD 13,939,547	USD 197,820	USD 1,616,879	GBP 61,773

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian US Equity Income Fund (continued)	Share Class					
	Class R (GBP) Income	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2019	306,463	86,102	127,992	8,029	122,358	7,237,883
Subscriptions during the financial year	1,679,771	16,660	3,856	-	2,143	1,216,839
Redemptions during the financial year	(1,881,859)	(27,033)	(73,794)	(5,501)	(90,278)	(1,321,260)
Shares in issue at 31 December 2019	104,375	75,729	58,054	2,528	34,223	7,133,462
	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	35,216,481	409,342	74,995	-	49,161	20,916,077
Value of Shares redeemed during 2019	(39,209,955)	(655,852)	(1,413,018)	(77,335)	(2,107,829)	(23,096,718)
Net Value of Shares issued/redeemed during 2019	(3,993,474)	(246,510)	(1,338,023)	(77,335)	(2,058,668)	(2,180,641)
Shares in issue at 1 January 2020	104,375	75,729	58,054	2,528	34,223	7,133,462
Subscriptions during the financial year	1,332,438	8,861	7,205	33,350	238	175,921
Redemptions during the financial year	(1,260,057)	(22,724)	(19,497)	(25,352)	(7,872)	(5,318,847)
Shares in issue at 31 December 2020	176,756	61,866	45,762	10,526	26,589	1,990,536
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	28,802,579	217,345	155,378	413,976	5,862	3,094,031
Value of Shares redeemed during the financial year	(26,351,625)	(598,934)	(403,714)	(360,936)	(184,628)	(90,686,958)
Net Value of Shares issued/redeemed during the financial year	2,450,954	(381,589)	(248,336)	53,040	(178,766)	(87,592,927)
Net Assets as at 31 December 2020	GBP 3,235,647	GBP 1,381,959	GBP 799,391	GBP 130,285	GBP 557,735	GBP 30,449,223
Net Assets as at 31 December 2019	GBP 1,760,996	GBP 1,536,318	GBP 918,896	GBP 28,805	GBP 650,033	GBP 100,380,978
Net Assets as at 31 December 2018	GBP 4,479,945	GBP 1,487,103	GBP 1,722,452	GBP 79,282	GBP 1,974,215	GBP 88,093,898

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL)	Share Class							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (EUR) Hedged	Class I (USD)
Shares in issue at 1 January 2019	1,031,992	8,039,704	276,427	1,349,633	499,822	3,032,405	-	36,704,666
Subscriptions during the financial year	781,076	11,824,309	1,951,816	83,690	7,298,342	2,055,940	-	10,157,361
Redemptions during the financial year	(951,366)	(14,539,077)	(2,042,131)	(714,582)	(7,654,512)	(3,482,461)	-	(25,291,306)
Shares in issue at 31 December 2019	861,702	5,324,936	186,112	718,741	143,652	1,605,884	-	21,570,721
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	17,995,708	355,556,568	43,329,688	1,913,059	87,893,775	26,258,435	-	167,624,614
Value of Shares redeemed during 2019	(21,841,472)	(437,736,400)	(45,568,566)	(16,380,315)	(92,663,202)	(45,664,990)	-	(424,310,779)
Net Value of Shares issued/redeemed during 2019	(3,845,764)	(82,179,832)	(2,238,878)	(14,467,256)	(4,769,427)	(19,406,555)	-	(256,686,165)
Shares in issue at 1 January 2020	861,702	5,324,936	186,112	718,741	143,652	1,605,884	-	21,570,721
Subscriptions during the financial year	146,468	16,811,676	2,617,749	13,121	6,009,016	228,548	717,263	8,301,042
Redemptions during the financial year	(751,170)	(17,316,135)	(2,695,027)	(267,902)	(5,836,904)	(1,672,248)	(68,441)	(22,163,706)
Shares in issue at 31 December 2020	257,000	4,820,477	108,834	463,960	315,764	162,184	648,822	7,708,057
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,612,592	549,020,523	61,615,738	344,204	73,847,061	3,173,290	8,504,153	150,921,165
Value of Shares redeemed during the financial year	(18,888,145)	(566,775,670)	(64,202,693)	(6,194,730)	(71,591,474)	(22,684,915)	(890,405)	(399,424,387)
Net Value of Shares issued/redeemed during the financial year	(15,275,553)	(17,755,147)	(2,586,955)	(5,850,526)	2,255,587	(19,511,625)	7,613,748	(248,503,222)
Net Assets as at 31 December 2020	EUR 6,106,688	USD 183,136,237	USD 3,001,742	USD 13,133,386	USD 4,692,503	EUR 2,167,594	EUR 7,566,126	USD 163,632,579
Net Assets as at 31 December 2019	EUR 19,161,077	USD 173,177,993	USD 4,446,832	USD 17,684,738	USD 1,851,350	EUR 19,935,918	EUR -	USD 389,002,114
Net Assets as at 31 December 2018	EUR 18,366,759	USD 213,464,138	USD 5,461,228	USD 27,526,383	USD 5,321,827	EUR 29,901,298	EUR -	USD 536,216,459

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class							
	Class N (USD)	Class P2 (GBP) Income	Class P2 (USD)	Class P2 (USD) Income	Class R (GBP)	Class R (GBP) Hedged	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2019	1,403,126	21,463,361	4,751,415	8,342,960	496,518	5,340,286	17,005	1,169,216
Subscriptions during the financial year	8,302	1,222,007	7,580,145	2,014,895	96,241	2,189,011	228,369	124,539
Redemptions during the financial year	(1,088,363)	(6,663,513)	(3,920,490)	(2,823,232)	(220,822)	(5,389,320)	(230,513)	(895,987)
Shares in issue at 31 December 2019	323,065	16,021,855	8,411,070	7,534,623	371,937	2,139,977	14,861	397,768
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	76,234	17,157,193	80,817,183	20,899,394	2,558,941	35,885,556	6,224,276	2,746,458
Value of Shares redeemed during 2019	(10,769,968)	(94,074,247)	(42,938,094)	(30,142,992)	(5,879,013)	(90,898,824)	(6,459,447)	(20,217,677)
Net Value of Shares issued/redeemed during 2019	(10,693,734)	(76,917,054)	37,879,089	(9,243,598)	(3,320,072)	(55,013,268)	(235,171)	(17,471,219)
Shares in issue at 1 January 2020	323,065	16,021,855	8,411,070	7,534,623	371,937	2,139,977	14,861	397,768
Subscriptions during the financial year	-	815,923	940,504	722,884	49,170	190,489	231,577	20,418
Redemptions during the financial year	(254,312)	(16,773,200)	(6,895,088)	(8,257,507)	(230,488)	(2,088,466)	(232,088)	(159,539)
Shares in issue at 31 December 2020	68,753	64,578	2,456,486	-	190,619	242,000	14,350	258,647
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	11,045,884	10,416,298	7,395,430	1,463,200	2,959,736	7,179,623	467,363
Value of Shares redeemed during the financial year	(2,599,554)	(259,697,757)	(80,785,852)	(95,536,219)	(6,463,389)	(37,101,978)	(7,376,636)	(3,835,519)
Net Value of Shares issued/redeemed during the financial year	(2,599,554)	(248,651,873)	(70,369,554)	(88,140,789)	(5,000,189)	(34,142,242)	(197,013)	(3,368,156)
Net Assets as at 31 December 2020	USD 841,729	GBP 846,389	USD 33,860,804	USD -	GBP 4,783,243	GBP 3,847,032	GBP 377,123	GBP 5,414,253
Net Assets as at 31 December 2019	USD 3,424,080	GBP 184,932,373	USD 97,898,352	USD 86,200,987	GBP 8,199,147	GBP 29,697,888	GBP 343,904	GBP 7,305,796
Net Assets as at 31 December 2018	USD 12,280,340	GBP 208,001,903	USD 44,537,452	USD 78,025,494	GBP 9,181,559	GBP 61,221,347	GBP 330,869	GBP 17,991,587

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian North American Equity Fund (IRL) (continued)	Share Class	
	Class U1 (GBP) Hedged	Class U2 (GBP)
Shares in issue at 1 January 2019	-	38,842
Subscriptions during the financial year	3,259,454	8,983
Redemptions during the financial year	(750,271)	(31,910)
Shares in issue at 31 December 2019	2,509,183	15,915
	USD	USD
Value of Shares issued during 2019	43,009,529	196,707
Value of Shares redeemed during 2019	(10,195,295)	(684,691)
Net Value of Shares issued/redeemed during 2019	32,814,234	(487,984)
Shares in issue at 1 January 2020	2,509,183	15,915
Subscriptions during the financial year	2,073,576	31,597
Redemptions during the financial year	(3,170,456)	(14,454)
Shares in issue at 31 December 2020	1,412,303	33,058
	USD	USD
Value of Shares issued during the financial year	29,211,399	655,845
Value of Shares redeemed during the financial year	(40,694,864)	(331,105)
Net Value of Shares issued/redeemed during the financial year	(11,483,465)	324,740
Net Assets as at 31 December 2020	GBP 17,744,220	GBP 680,552
Net Assets as at 31 December 2019	GBP 27,476,627	GBP 287,222
Net Assets as at 31 December 2018	GBP -	GBP 587,010

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Global Dynamic Bond Fund	Share Class							
	Class A (AUD) Hedged	Class A (AUD) Hedged Income (F)	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 2019	74,252	-	653,503	31,543	4,772,069	3,762,304	58	473,547
Subscriptions during the financial year	3,720	136,415	1,118,389	57	715,550	338,831	1,229,316	2,988,805
Redemptions during the financial year	(24,921)	(17,211)	(1,508,950)	(10,895)	(2,490,472)	(1,702,688)	(152,672)	(753,249)
Shares in issue at 31 December 2019	53,051	119,204	262,942	20,705	2,997,147	2,398,447	1,076,702	2,709,103
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	29,476	982,954	14,308,751	754	15,051,290	3,443,701	12,971,906	1,935,451
Value of Shares redeemed during 2019	(203,854)	(123,925)	(19,261,816)	(145,055)	(51,198,839)	(17,467,634)	(1,616,116)	(479,637)
Net Value of Shares issued/redeemed during 2019	(174,378)	859,029	(4,953,065)	(144,301)	(36,147,549)	(14,023,933)	11,355,790	1,455,814
Shares in issue at 1 January 2020	53,051	119,204	262,942	20,705	2,997,147	2,398,447	1,076,702	2,709,103
Subscriptions during the financial year	207,128	42,204	1,690,705	115,153	8,549,183	2,068,226	522,601	2,300,449
Redemptions during the financial year	(198,546)	(78,223)	(1,168,297)	(14,156)	(7,338,447)	(2,379,707)	(585,509)	(2,180,701)
Shares in issue at 31 December 2020	61,633	83,185	785,350	121,702	4,207,883	2,086,966	1,013,794	2,828,851
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,851,424	315,782	25,124,449	1,744,372	203,145,966	23,062,722	5,809,189	1,369,404
Value of Shares redeemed during the financial year	(1,765,608)	(585,404)	(17,457,964)	(218,409)	(174,399,919)	(26,527,455)	(6,507,686)	(1,344,754)
Net Value of Shares issued/redeemed during the financial year	85,816	(269,622)	7,666,485	1,525,963	28,746,047	(3,464,733)	(698,497)	24,650
Net Assets as at 31 December 2020	AUD 840,260	AUD 935,364	EUR 10,165,080	GBP 1,390,220	USD 103,938,344	USD 24,054,104	USD 11,585,466	ZAR 28,801,742
Net Assets as at 31 December 2019	AUD 646,688	AUD 1,244,853	EUR 3,066,509	GBP 221,019	USD 65,515,729	USD 24,985,344	USD 11,386,083	ZAR 25,442,356
Net Assets as at 31 December 2018	AUD 831,828	AUD -	EUR 7,148,149	GBP 328,434	USD 94,801,463	USD 36,807,218	USD 580	ZAR 4,265,903

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Global Dynamic Bond Fund (continued)	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2019	200,107	1,765,029	1,014,960	568,694	200,538	1,702,660	4,344,442	376,086
Subscriptions during the financial year	505,248	428,939	385,122	81,482	2,193	785,697	90,241	25,379
Redemptions during the financial year	(526,337)	(939,233)	(214,894)	(149,074)	(193,762)	(2,321,828)	(4,068,780)	(69,927)
Shares in issue at 31 December 2019	179,018	1,254,735	1,185,188	501,102	8,969	166,529	365,903	331,538
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	8,159,062	3,868,921	6,343,465	724,890	14,144	7,189,140	56,935	276,504
Value of Shares redeemed during 2019	(8,476,581)	(8,491,554)	(3,491,378)	(1,304,081)	(1,248,927)	(21,669,424)	(2,610,850)	(714,430)
Net Value of Shares issued/redeemed during 2019	(317,519)	(4,622,633)	2,852,087	(579,191)	(1,234,783)	(14,480,284)	(2,553,915)	(437,926)
Shares in issue at 1 January 2020	179,018	1,254,735	1,185,188	501,102	8,969	166,529	365,903	331,538
Subscriptions during the financial year	3,091,050	3,480,899	333,141	62,743	150,164	3,945,393	2,219,018	1,003,198
Redemptions during the financial year	(2,812,477)	(2,276,070)	(338,456)	(152,661)	(16,863)	(3,293,586)	(951,529)	(211,123)
Shares in issue at 31 December 2020	457,591	2,459,564	1,179,873	411,184	142,270	818,336	1,633,392	1,123,613
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	55,337,451	34,223,923	6,053,082	568,521	1,050,471	39,049,876	1,267,928	12,236,898
Value of Shares redeemed during the financial year	(50,434,019)	(22,320,886)	(5,951,588)	(1,414,987)	(113,681)	(32,448,414)	(585,949)	(2,521,116)
Net Value of Shares issued/redeemed during the financial year	4,903,432	11,903,037	101,494	(846,466)	936,790	6,601,462	681,979	9,715,782
Net Assets as at 31 December 2020	USD 8,559,704	USD 24,859,368	USD 21,994,198	USD 3,949,907	AUD 1,405,545	USD 8,288,886	ZAR 16,238,884	USD 14,101,299
Net Assets as at 31 December 2019	USD 2,995,017	USD 11,581,000	USD 19,849,222	USD 4,418,395	AUD 83,391	USD 1,578,238	ZAR 3,410,203	USD 3,663,680
Net Assets as at 31 December 2018	USD 3,077,632	USD 15,462,142	USD 15,686,363	USD 4,782,949	AUD 1,804,725	USD 15,546,258	ZAR 39,011,786	USD 3,757,734

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (SEK) Hedged	Class A (SGD) Hedged Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 2019	53,627	1,157,331	212,006	69,262	978,761	3,934,024	3,828	6,821
Subscriptions during the financial year	48,013	42,175	4,804	34	2,730,808	6,082,263	185,191	1,233,000
Redemptions during the financial year	(34,319)	(263,795)	(23,806)	(1,740)	(2,823,449)	(6,373,095)	(107,568)	(1,023,735)
Shares in issue at 31 December 2019	67,321	935,711	193,004	67,556	886,120	3,643,192	81,451	216,086
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	1,159,859	740,967	19,588	6,733	191	65,635,343	51,382,279	802,904
Value of Shares redeemed during 2019	(846,960)	(4,613,865)	(229,072)	(33,508)	(10,052)	(69,765,292)	(53,888,231)	(650,729)
Net Value of Shares issued/redeemed during 2019	312,899	(3,872,898)	(209,484)	(26,775)	(9,861)	(4,129,949)	(2,505,952)	152,175
Shares in issue at 1 January 2020	67,321	935,711	193,004	67,556	886,120	3,643,192	81,451	216,086
Subscriptions during the financial year	32,432	70,288	3,566	16	342,584	355,922	22,882	65,733
Redemptions during the financial year	(66,828)	(664,803)	(68,752)	(34,204)	(712,238)	(1,011,500)	(61,864)	(194,174)
Shares in issue at 31 December 2020	32,925	341,196	127,818	33,368	516,466	2,987,614	42,469	87,645
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	778,920	1,303,574	5,470	83	8,820,564	2,981,951	213,309	38,334
Value of Shares redeemed during the financial year	(1,571,832)	(12,529,368)	(96,205)	(182,944)	(16,678,100)	(8,029,124)	(581,791)	(103,925)
Net Value of Shares issued/redeemed during the financial year	(792,912)	(11,225,794)	(90,735)	(182,861)	(7,857,536)	(5,047,173)	(368,482)	(65,591)
Net Assets as at 31 December 2020	EUR 726,211	EUR 5,711,392	SEK 1,844,804	SGD 259,085	USD 14,116,079	USD 25,808,638	USD 404,080	ZAR 810,695
Net Assets as at 31 December 2019	EUR 1,540,324	EUR 15,147,463	SEK 2,694,328	SGD 530,443	USD 22,967,729	USD 31,600,239	USD 789,129	ZAR 2,066,074
Net Assets as at 31 December 2018	EUR 1,033,929	EUR 16,586,061	SEK 2,619,159	SGD 503,833	USD 21,782,344	USD 31,336,212	USD 34,282	ZAR 60,708

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)	Class S (GBP) Income
Shares in issue at 1 January 2019	129,308	1,908,873	206,486	1,065,490	51,972	101,862	8,526,049	64,556
Subscriptions during the financial year	880,549	2,788,084	252,726	54,014	7,159,591	4,290,665	461,406	106,294
Redemptions during the financial year	(929,799)	(2,351,424)	(81,026)	(163,107)	(7,078,582)	(3,523,586)	(8,525,059)	(92,871)
Shares in issue at 31 December 2019	80,058	2,345,533	378,186	956,397	132,981	868,941	462,396	77,979
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	802,904	16,801,367	24,330,998	4,888,408	490,663	67,598,961	2,792,153	1,359,126
Value of Shares redeemed during 2019	(650,729)	(17,788,229)	(20,549,667)	(1,544,194)	(1,479,501)	(66,867,481)	(2,203,706)	(1,227,572)
Net Value of Shares issued/redeemed during 2019	152,175	(986,862)	3,781,331	3,344,214	(988,838)	731,480	588,447	131,554
	USD	USD	USD	USD	USD	USD	USD	USD
Shares in issue at 1 January 2020	80,058	2,345,533	378,186	956,397	132,981	868,941	462,396	77,979
Subscriptions during the financial year	-	-	102,363	45,508	9	175	1,617,333	38,446
Redemptions during the financial year	(31,658)	(803,293)	(133,974)	(180,266)	(73,593)	(217,898)	(829,294)	(38,880)
Shares in issue at 31 December 2020	48,400	1,542,240	346,575	821,639	59,397	651,218	1,250,435	77,545
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	-	1,858,544	364,700	73	94	17,743,961	479,362
Value of Shares redeemed during the financial year	(627,870)	(6,711,304)	(2,503,052)	(1,530,299)	(681,097)	(124,290)	(9,176,740)	(482,462)
Net Value of Shares issued/redeemed during the financial year	(627,870)	(6,711,304)	(644,508)	(1,165,599)	(681,024)	(124,196)	8,567,221	(3,100)
Net Assets as at 31 December 2020	USD 1,016,410	USD 13,527,032	USD 7,181,570	USD 7,372,605	USD 546,352	ZAR 5,905,379	USD 14,911,776	GBP 761,376
Net Assets as at 31 December 2019	USD 1,613,004	USD 20,876,655	USD 7,545,155	USD 8,760,085	USD 1,264,081	ZAR 8,166,516	USD 5,189,045	GBP 795,527
Net Assets as at 31 December 2018	USD 2,267,222	USD 15,772,439	USD 3,596,975	USD 9,114,872	USD 462,179	ZAR 895,639	USD 81,564,876	GBP 623,685

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP)
	Income
Shares in issue at 1 January 2019	170,976
Subscriptions during the financial year	215,417
Redemptions during the financial year	(211,567)
Shares in issue at 31 December 2019	174,826
	USD
Value of Shares issued during 2019	3,094,248
Value of Shares redeemed during 2019	(3,053,922)
Net Value of Shares issued/redeemed during 2019	40,326
Shares in issue at 1 January 2020	174,826
Subscriptions during the financial year	45,783
Redemptions during the financial year	(157,089)
Shares in issue at 31 December 2020	63,520
	USD
Value of Shares issued during the financial year	624,092
Value of Shares redeemed during the financial year	(2,190,138)
Net Value of Shares issued/redeemed during the financial year	(1,566,046)
Net Assets as at 31 December 2020	GBP 692,554
Net Assets as at 31 December 2019	GBP 1,972,445
Net Assets as at 31 December 2018	GBP 1,820,230

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian European Best Ideas Fund^^	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD)	Class C2 (USD) Hedged	Class I (EUR)	Class U1 (GBP)
Shares in issue at 1 January 2019	1,413,731	115,800	558,992	69,329	175,977	5,575	8,090	2,768
Subscriptions during the financial year	43,282	3,217	268	62	-	-	-	951
Redemptions during the financial year	(1,457,013)	(119,017)	(559,260)	(69,391)	(175,977)	(5,575)	(8,090)	(3,719)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during 2019	735,001	61,801	2,929	573	-	-	-	14,177
Value of Shares redeemed during 2019	(25,132,641)	(2,499,795)	(6,042,870)	(663,378)	(2,122,853)	(50,228)	(125,014)	(56,121)
Net Value of Shares issued/redeemed during 2019	(24,397,640)	(2,437,994)	(6,039,941)	(662,805)	(2,122,853)	(50,228)	(125,014)	(41,944)
Net Assets as at 31 December 2019	EUR -	GBP -	USD -	USD -	USD -	USD -	EUR -	GBP -
Net Assets as at 31 December 2018	EUR 21,645,682	GBP 1,922,465	USD 6,073,336	USD 636,424	USD 2,170,839	USD 53,093	EUR 109,537	GBP 32,957

Merian European Best Ideas Fund^^ (continued)	Share Class
	Class U2 (GBP)
Shares in issue at 1 January 2019	1,996,400
Subscriptions during the financial year	50,737
Redemptions during the financial year	(2,047,137)
Shares in issue at 31 December 2019	-
	EUR
Value of Shares issued during 2019	707,589
Value of Shares redeemed during 2019	(32,864,979)
Net Value of Shares issued/redeemed during 2019	(32,157,390)
Net Assets as at 31 December 2019	GBP -
Net Assets as at 31 December 2018	GBP 24,324,135

^^ The Fund closed in 2019 and there was no units held in 2020.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Investment Grade Corporate Bond Fund***	Share Class							
	Class A (GBP) Hedged Income	Class A (SEK) Hedged	Class A (USD)	Class A (USD) Income	Class C (USD)	Class I (USD)	Class S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
Shares in issue at 1 January 2019	14,149	2,751,317	159,364	6,543	464,423	3,103	66,556	17,583
Subscriptions during the financial year	29	8,507	22,372	106	12,840	-	8,380	363
Redemptions during the financial year	(14,178)	(2,759,824)	(181,736)	(6,649)	(477,263)	(3,103)	(74,936)	(17,946)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	337	12,342	290,351	1,038	147,857	-	106,300	4,272
Value of Shares redeemed during 2019	(165,020)	(3,948,429)	(2,427,196)	(66,779)	(5,710,138)	(32,002)	(933,916)	(209,774)
Net Value of Shares issued/redeemed during 2019	(164,683)	(3,936,087)	(2,136,845)	(65,741)	(5,562,281)	(32,002)	(827,616)	(205,502)
Net Assets as at 31 December 2019	GBP -	SEK -	USD -	USD -	USD -	USD -	GBP -	GBP -
Net Assets as at 31 December 2018	GBP 127,107	SEK 35,005,004	USD 1,984,294	USD 62,272	USD 5,172,338	USD 30,411	GBP 642,054	GBP 157,914

Merian Investment Grade Corporate Bond Fund*** (continued)	Share Class							
	Class U2 (GBP) Hedged							
Shares in issue at 1 January 2019	2,009							
Subscriptions during the financial year	15							
Redemptions during the financial year	(2,024)							
Shares in issue at 31 December 2019	-							
	USD							
Value of Shares issued during 2019	216							
Value of Shares redeemed during 2019	(29,094)							
Net Value of Shares issued/redeemed during 2019	(28,878)							
Net Assets as at 31 December 2019	GBP -							
Net Assets as at 31 December 2018	GBP 21,821							

*** The Fund closed in 2019 and there was no units held in 2020.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)
Shares in issue at 1 January 2019	2,619,137	199,962	895,671	89,727	227,085	137,621	244,157	72,189
Subscriptions during the financial year	396,054	2,401	1,149,475	219,694	6,605	1,024,714	923,598	135,744
Redemptions during the financial year	(545,096)	(81,845)	(1,574,092)	(232,750)	(179,851)	(1,063,333)	(62,028)	(27,159)
Shares in issue at 31 December 2019	2,470,095	120,518	471,054	76,671	53,839	99,002	1,105,727	180,774
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	6,737,539	42,432	14,703,521	2,470,528	61,455	12,309,738	11,283,305	2,488,908
Value of Shares redeemed during 2019	(9,382,201)	(1,434,246)	(19,506,517)	(2,629,342)	(1,711,292)	(12,821,433)	(737,048)	(507,903)
Net Value of Shares issued/redeemed during 2019	(2,644,662)	(1,391,814)	(4,802,996)	(158,814)	(1,649,837)	(511,695)	10,546,257	1,981,005
Shares in issue at 1 January 2020	2,470,095	120,518	471,054	76,671	53,839	99,002	1,105,727	180,774
Subscriptions during the financial year	432,539	1,876	467,019	518,486	3,574	1,114,371	87,487	35,986
Redemptions during the financial year	(1,116,009)	(48,143)	(676,068)	(397,677)	(8,817)	(1,155,674)	(863,571)	(69,331)
Shares in issue at 31 December 2020	1,786,625	74,251	262,005	197,480	48,596	57,699	329,643	147,429
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	7,745,869	30,257	6,138,614	6,891,992	41,072	14,512,740	1,082,262	783,042
Value of Shares redeemed during the financial year	(17,583,023)	(897,818)	(9,154,428)	(5,129,768)	(88,007)	(15,040,205)	(9,429,769)	(1,354,744)
Net Value of Shares issued/redeemed during the financial year	(9,837,154)	(867,561)	(3,015,814)	1,762,224	(46,935)	(527,465)	(8,347,507)	(571,702)
Net Assets as at 31 December 2020	EUR 33,203,736	GBP 1,282,387	USD 4,409,810	USD 2,895,859	USD 600,618	USD 902,187	USD 5,249,507	GBP 2,704,449
Net Assets as at 31 December 2019	EUR 41,011,324	GBP 1,757,722	USD 6,489,672	USD 929,889	USD 555,526	USD 1,280,370	USD 14,284,197	GBP 2,780,955
Net Assets as at 31 December 2018	EUR 35,108,224	GBP 2,484,106	USD 10,177,337	USD 906,969	USD 1,966,903	USD 1,482,944	USD 2,578,273	GBP 939,760

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Global Emerging Markets Focus Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2019	164,585	318,183	2,971,591
Subscriptions during the financial year	9,022	27,479	571,581
Redemptions during the financial year	(81,689)	(215,703)	(545,100)
Shares in issue at 31 December 2019	91,918	129,959	2,998,072
	USD	USD	USD
Value of Shares issued during 2019	174,671	463,687	11,652,387
Value of Shares redeemed during 2019	(1,559,188)	(3,665,944)	(11,271,808)
Net Value of Shares issued/redeemed during 2019	(1,384,517)	(3,202,257)	380,579
Shares in issue at 1 January 2020	91,918	129,959	2,998,072
Subscriptions during the financial year	457	19,047	4,088,467
Redemptions during the financial year	(27,233)	(69,986)	(2,249,950)
Shares in issue at 31 December 2020	65,142	79,020	4,836,589
	USD	USD	USD
Value of Shares issued during the financial year	7,475	314,564	95,462,064
Value of Shares redeemed during the financial year	(544,535)	(1,249,087)	(51,033,790)
Net Value of Shares issued/redeemed during the financial year	(537,060)	(934,523)	44,428,274
Net Assets as at 31 December 2020	GBP 1,235,281	GBP 1,350,189	GBP 100,476,896
Net Assets as at 31 December 2019	GBP 1,465,090	GBP 1,861,886	GBP 52,123,658
Net Assets as at 31 December 2018	GBP 2,224,279	GBP 3,856,634	GBP 43,618,794

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Asian Equity Income Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)
Shares in issue at 1 January 2019	1,984	19,871,010	2,108,220	1,256	-	41,102	91,067	28,897
Subscriptions during the financial year	590,180	149,458	76,502	190,864	13,839	122,692	870	13,056
Redemptions during the financial year	(322,598)	(13,447,929)	(263,629)	(190,029)	(2,105)	(74,330)	(21,212)	(18,460)
Shares in issue at 31 December 2019	269,566	6,572,539	1,921,093	2,091	11,734	89,464	70,725	23,493
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	7,890,127	2,374,197	738,527	1,873,374	126,282	1,278,235	8,233	125,787
Value of Shares redeemed during 2019	(4,438,145)	(218,513,636)	(2,551,075)	(1,914,214)	(20,359)	(782,362)	(194,322)	(173,047)
Net Value of Shares issued/redeemed during 2019	3,451,982	(216,139,439)	(1,812,548)	(40,840)	105,923	495,873	(186,089)	(47,260)
Shares in issue at 1 January 2020	269,566	6,572,539	1,921,093	2,091	11,734	89,464	70,725	23,493
Subscriptions during the financial year	80,451	212	571,164	305,317	31,382	360,543	-	1,749,398
Redemptions during the financial year	(347,649)	(6,553,073)	(903,157)	(307,296)	(14,147)	(323,130)	(16,391)	(1,742,652)
Shares in issue at 31 December 2020	2,368	19,678	1,589,100	112	28,969	126,877	54,334	30,239
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	1,021,482	3,029	5,775,675	2,949,675	273,324	4,055,681	-	13,779,583
Value of Shares redeemed during the financial year	(4,980,870)	(88,396,394)	(8,885,184)	(3,005,791)	(125,026)	(3,618,004)	(141,384)	(14,163,675)
Net Value of Shares issued/redeemed during the financial year	(3,959,388)	(88,393,365)	(3,109,509)	(56,116)	148,298	437,677	(141,384)	(384,092)
Net Assets as at 31 December 2020	EUR 32,200	GBP 277,845	USD 18,910,220	USD 1,301	USD 306,779	USD 1,581,531	USD 595,576	USD 322,634
Net Assets as at 31 December 2019	EUR 3,474,116	GBP 83,633,439	USD 19,773,659	USD 21,959	USD 114,160	USD 979,113	USD 685,989	USD 232,586
Net Assets as at 31 December 2018	EUR 21,945	GBP 228,739,173	USD 18,978,729	USD 11,982	USD -	USD 398,064	USD 787,128	USD 270,325

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Asian Equity Income Fund (continued)	Share Class					
	Class I (EUR)	Class I (USD)	Class R (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2019	100	30,838	21,459	19,707	2,816	380,357
Subscriptions during the financial year	99	7,852	13,713	1,230	1,197	726
Redemptions during the financial year	-	(49)	(8,056)	(8,247)	(514)	(66,533)
Shares in issue at 31 December 2019	199	38,641	27,116	12,690	3,499	314,550
	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	1,078	84,704	208,691	20,262	17,133	10,104
Value of Shares redeemed during 2019	-	(548)	(120,756)	(136,568)	(7,619)	(986,632)
Net Value of Shares issued/redeemed during 2019	1,078	84,156	87,935	(116,306)	9,514	(976,528)
Shares in issue at 1 January 2020	199	38,641	27,116	12,690	3,499	314,550
Subscriptions during the financial year	-	40,860	4,447	2,012	283	653
Redemptions during the financial year	-	(124)	(18,869)	(8,266)	(1,817)	(293,691)
Shares in issue at 31 December 2020	199	79,377	12,694	6,436	1,965	21,512
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	560,002	76,642	38,301	4,164	9,172
Value of Shares redeemed during the financial year	-	(1,407)	(298,121)	(136,347)	(26,394)	(3,792,320)
Net Value of Shares issued/redeemed during the financial year	-	558,595	(221,479)	(98,046)	(22,230)	(3,783,148)
Net Assets as at 31 December 2020	EUR 2,327	USD 1,131,207	GBP 175,873	GBP 99,055	GBP 24,962	GBP 264,163
Net Assets as at 31 December 2019	EUR 2,184	USD 472,729	GBP 333,250	GBP 173,106	GBP 40,646	GBP 3,535,242
Net Assets as at 31 December 2018	EUR 933	USD 327,511	GBP 237,090	GBP 241,524	GBP 30,451	GBP 3,971,765

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Local Currency Emerging Market Debt Fund	Share Class							
	Class A (AUD) Hedged Income (F)	Class A (EUR)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)	Class B (AUD) Hedged Income (F)
Shares in issue at 1 January 2019	281,118	86,458	99,686	262,452	3,176,971	278,616	33,141,581	731,330
Subscriptions during the financial year	766,918	3,302,670	45,521	961,030	3,348,583	2,043,916	20,870,571	241,364
Redemptions during the financial year	(193,764)	(3,313,313)	(23,520)	(597,647)	(3,508,959)	(649,791)	(14,841,494)	(116,018)
Shares in issue at 31 December 2019	854,272	75,815	121,687	625,835	3,016,595	1,672,741	39,170,658	856,676
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	4,406,948	41,183,907	383,920	8,431,610	18,642,798	17,576,253	11,768,992	1,400,561
Value of Shares redeemed during 2019	(1,106,938)	(40,473,834)	(198,820)	(5,205,779)	(19,517,896)	(5,574,801)	(8,484,581)	(658,444)
Net Value of Shares issued/redeemed during 2019	3,300,010	710,073	185,100	3,225,831	(875,098)	12,001,452	3,284,411	742,117
Shares in issue at 1 January 2020	854,272	75,815	121,687	625,835	3,016,595	1,672,741	39,170,658	856,676
Subscriptions during the financial year	484,797	10,592	80,617	383,279	3,772,513	1,945,581	11,169,631	66,438
Redemptions during the financial year	(434,493)	(16,136)	(63,351)	(883,274)	(5,166,169)	(1,671,061)	(16,799,074)	(100,071)
Shares in issue at 31 December 2020	904,576	70,271	138,953	125,840	1,622,939	1,947,261	33,541,215	823,043
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	2,492,288	119,025	669,969	3,336,415	19,564,611	15,707,442	4,967,962	349,089
Value of Shares redeemed during the financial year	(2,185,957)	(188,405)	(495,827)	(7,698,032)	(26,749,271)	(13,552,756)	(7,648,480)	(513,733)
Net Value of Shares issued/redeemed during the financial year	306,331	(69,380)	174,142	(4,361,617)	(7,184,660)	2,154,686	(2,680,518)	(164,644)
Net Assets as at 31 December 2020	AUD 7,155,609	EUR 752,159	GBP 838,098	USD 1,185,470	USD 8,815,580	USD 16,042,925	ZAR 260,874,583	AUD 6,313,986
Net Assets as at 31 December 2019	AUD 7,320,868	EUR 877,614	GBP 801,283	USD 5,834,489	USD 17,218,776	USD 14,750,231	ZAR 330,728,434	AUD 7,192,923
Net Assets as at 31 December 2018	AUD 2,317,060	EUR 863,555	GBP 648,935	USD 2,156,118	USD 17,303,617	USD 2,345,435	ZAR 269,573,619	AUD 5,954,125

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)	Share Class							
	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2019	11,425,852	19,043,069	101,551	181,860	1,423,262	3,407,588	19,772,677	1,108,310
Subscriptions during the financial year	8,159,225	20,505,553	1,613	7,915	77,377	12,909,940	1,773,547	5,613
Redemptions during the financial year	(7,852,506)	(8,102,142)	(47,346)	(16,671)	(967,717)	(13,781,824)	(13,591,253)	(28,687)
Shares in issue at 31 December 2019	11,732,571	31,446,480	55,818	173,104	532,922	2,535,704	7,954,971	1,085,236
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	44,787,628	11,522,895	13,399	35,416	447,184	114,358,416	992,027	52,834
Value of Shares redeemed during 2019	(42,879,097)	(4,613,825)	(388,731)	(75,461)	(5,488,926)	(121,730,655)	(7,458,241)	(281,970)
Net Value of Shares issued/redeemed during 2019	1,908,531	6,909,070	(375,332)	(40,045)	(5,041,742)	(7,372,239)	(6,466,214)	(229,136)
Shares in issue at 1 January 2020	11,732,571	31,446,480	55,818	173,104	532,922	2,535,704	7,954,971	1,085,236
Subscriptions during the financial year	3,032,567	6,310,491	-	27,415	6,042	14,369,273	806,032	2,056,924
Redemptions during the financial year	(4,370,392)	(6,921,695)	(54,205)	(108,120)	(499,564)	(16,372,158)	(7,463,179)	(1,158,399)
Shares in issue at 31 December 2020	10,394,746	30,835,276	1,613	92,399	39,400	532,819	1,297,824	1,983,761
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	15,501,800	2,946,203	-	122,758	28,762	118,378,217	367,264	20,033,232
Value of Shares redeemed during the financial year	(22,218,464)	(3,284,821)	(432,043)	(442,032)	(2,513,668)	(133,756,389)	(3,219,022)	(10,714,633)
Net Value of Shares issued/redeemed during the financial year	(6,716,664)	(338,618)	(432,043)	(319,274)	(2,484,906)	(15,378,172)	(2,851,758)	9,318,599
Net Assets as at 31 December 2020	USD 54,860,664	ZAR 232,903,773	USD 13,771	USD 397,128	AUD 299,326	USD 4,463,673	ZAR 9,683,216	USD 20,792,066
Net Assets as at 31 December 2019	USD 65,766,667	ZAR 260,623,455	USD 478,281	USD 794,005	AUD 4,472,913	USD 23,008,663	ZAR 65,639,827	USD 11,144,497
Net Assets as at 31 December 2018	USD 61,759,587	ZAR 153,582,353	USD 776,791	USD 808,296	AUD 11,593,182	USD 29,824,242	ZAR 158,897,191	USD 9,920,682

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)	Share Class		
	Class U1 (GBP)	Class U2 (GBP)	Class U2 (GBP)
	Income		Income
Shares in issue at 1 January 2019	50,816	228	17,084,992
Subscriptions during the financial year	12,863	1,412	7,765,061
Redemptions during the financial year	(29,814)	-	(2,019,374)
Shares in issue at 31 December 2019	33,865	1,640	22,830,679
	USD	USD	USD
Value of Shares issued during 2019	146,977	22,321	91,316,409
Value of Shares redeemed during 2019	(338,857)	-	(23,564,036)
Net Value of Shares issued/redeemed during 2019	(191,880)	22,321	67,752,373
Shares in issue at 1 January 2020	33,865	1,640	22,830,679
Subscriptions during the financial year	13,781	1,534	2,301,738
Redemptions during the financial year	(40,608)	(1,621)	(25,132,417)
Shares in issue at 31 December 2020	7,038	1,553	-
	USD	USD	USD
Value of Shares issued during the financial year	143,446	22,506	27,378,806
Value of Shares redeemed during the financial year	(427,881)	(28,474)	(272,841,698)
Net Value of Shares issued/redeemed during the financial year	(284,435)	(5,968)	(245,462,892)
Net Assets as at 31 December 2020	GBP 58,702	GBP 20,259	GBP -
Net Assets as at 31 December 2019	GBP 305,480	GBP 21,629	GBP 210,971,660
Net Assets as at 31 December 2018	GBP 449,495	GBP 2,706	GBP 154,332,146

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Alpha Fund (IRL)	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Hedged	Class I (EUR)	Class I (USD)	Class I (USD) Hedged
Shares in issue at 1 January 2019	5,333	35,391	77,308	144,091	46,338	3,379	12,589	61,892
Subscriptions during the financial year	2,891	27	4,827	154,993	7,053	3,624	29,251	1,415
Redemptions during the financial year	(2,557)	-	-	(137,311)	(12,108)	(5,188)	(8,793)	(13,783)
Shares in issue at 31 December 2019	5,667	35,418	82,135	161,773	41,283	1,815	33,047	49,524
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during 2019	28,230	321	48,005	1,195,884	75,608	29,185	241,702	14,432
Value of Shares redeemed during 2019	(25,197)	-	-	(1,031,285)	(126,048)	(43,274)	(69,660)	(147,182)
Net Value of Shares issued/redeemed during 2019	3,033	321	48,005	164,599	(50,440)	(14,089)	172,042	(132,750)
Shares in issue at 1 January 2020	5,667	35,418	82,135	161,773	41,283	1,815	33,047	49,524
Subscriptions during the financial year	4,119	3,093	-	29,488	-	840	120,354	3,682
Redemptions during the financial year	(5,165)	(13,195)	(42,135)	(146,637)	(13,595)	(296)	(29,803)	(48,392)
Shares in issue at 31 December 2020	4,621	25,316	40,000	44,624	27,688	2,359	123,598	4,814
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	42,842	30,776	-	217,684	-	6,215	854,074	38,299
Value of Shares redeemed during the financial year	(52,669)	(124,952)	(354,512)	(1,010,270)	(131,890)	(2,487)	(200,828)	(487,707)
Net Value of Shares issued/redeemed during the financial year	(9,827)	(94,176)	(354,512)	(792,586)	(131,890)	3,728	653,246	(449,408)
Net Assets as at 31 December 2020	EUR 48,366	GBP 297,809	GBP 375,676	USD 449,553	USD 366,518	EUR 21,510	USD 1,290,151	USD 64,885
Net Assets as at 31 December 2019	EUR 69,061	GBP 458,467	GBP 871,453	USD 1,735,797	USD 590,139	EUR 19,117	USD 364,575	USD 716,058
Net Assets as at 31 December 2018	EUR 50,521	GBP 375,640	GBP 701,240	USD 1,225,797	USD 534,543	EUR 27,490	USD 109,366	USD 716,406

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Alpha Fund (IRL) (continued)	Share Class							
	Class R (GBP)	Class R (GBP) Income	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2019	45,820	307,508	1,206,975	1,209,540	131,402	827,881	4,779,744	45,889
Subscriptions during the financial year	20,785	100,553	69,753	1,156,673	7,394	40,100	527,864	16,748
Redemptions during the financial year	(50,889)	(87,512)	(458,207)	(854,641)	(16,920)	(460,215)	(3,788,573)	(1,270)
Shares in issue at 31 December 2019	15,716	320,549	818,521	1,511,572	121,876	407,766	1,519,035	61,367
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during 2019	277,724	1,099,062	917,523	12,848,095	58,340	530,893	6,169,434	132,397
Value of Shares redeemed during 2019	(697,777)	(935,490)	(5,853,546)	(9,257,779)	(143,636)	(5,677,603)	(43,380,276)	(9,880)
Net Value of Shares issued/redeemed during 2019	(420,053)	163,572	(4,936,023)	3,590,316	(85,296)	(5,146,710)	(37,210,842)	122,517
Shares in issue at 1 January 2020	15,716	320,549	818,521	1,511,572	121,876	407,766	1,519,035	61,367
Subscriptions during the financial year	4,229	134,800	45,944	942,337	-	35,332	306,012	1,425
Redemptions during the financial year	(1,766)	(201,498)	(347,165)	(1,029,449)	(931)	(109,250)	(1,195,091)	(61,058)
Shares in issue at 31 December 2020	18,179	253,851	517,300	1,424,460	120,945	333,848	629,956	1,734
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	54,925	1,249,239	575,187	8,600,698	-	373,500	3,150,205	12,232
Value of Shares redeemed during the financial year	(21,883)	(1,790,985)	(3,816,601)	(8,811,846)	(6,408)	(1,206,643)	(11,514,372)	(430,468)
Net Value of Shares issued/redeemed during the financial year	33,042	(541,746)	(3,241,414)	(211,148)	(6,408)	(833,143)	(8,364,167)	(418,236)
Net Assets as at 31 December 2020	GBP 239,176	GBP 2,612,386	GBP 6,735,892	GBP 14,808,529	USD 1,301,662	GBP 4,324,894	GBP 6,900,665	USD 18,564
Net Assets as at 31 December 2019	GBP 225,801	GBP 3,698,415	GBP 11,630,032	GBP 17,605,198	USD 1,385,077	GBP 5,759,554	GBP 18,629,064	USD 693,436
Net Assets as at 31 December 2018	GBP 535,788	GBP 3,010,642	GBP 13,946,484	GBP 11,944,789	USD 1,173,679	GBP 9,502,580	GBP 49,665,489	USD 407,262

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Smaller Companies Focus Fund	Share Class		
	Class A (GBP)	Class R (GBP)	Class U1 (GBP)
	Income	Income	Income
Shares in issue at 1 January 2019	9,197,746	67,650,332	1,630,861
Subscriptions during the financial year	277,028	21,057,990	189,806
Redemptions during the financial year	(2,971,915)	(21,837,862)	(912,760)
Shares in issue at 31 December 2019	6,502,859	66,870,460	907,907
	GBP	GBP	GBP
Value of Shares issued during 2019	4,479,218	58,928,088	3,474,121
Value of Shares redeemed during 2019	(48,483,229)	(60,379,191)	(16,650,086)
Net Value of Shares issued/redeemed during 2019	(44,004,011)	(1,451,103)	(13,175,965)
Shares in issue at 1 January 2020	6,502,859	66,870,460	907,907
Subscriptions during the financial year	319,915	35,106,762	813,143
Redemptions during the financial year	(5,760,659)	(28,820,646)	(768,943)
Shares in issue at 31 December 2020	1,062,115	73,156,576	952,107
	GBP	GBP	GBP
Value of Shares issued during the financial year	5,526,740	99,965,791	15,420,011
Value of Shares redeemed during the financial year	(105,835,337)	(77,968,227)	(14,170,637)
Net Value of Shares issued/redeemed during the financial year	(100,308,597)	21,997,564	1,249,374
Net Assets as at 31 December 2020	GBP 21,539,545	GBP 256,395,313	GBP 22,337,081
Net Assets as at 31 December 2019	GBP 119,083,171	GBP 211,908,381	GBP 19,273,572
Net Assets as at 31 December 2018	GBP 131,707,238	GBP 166,383,670	GBP 26,849,757

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Dynamic Equity Fund	Share Class		
	Class A (GBP) Income	Class I (EUR) Hedged	Class R (GBP) Income
Shares in issue at 1 January 2019	21,026,207	1,178,009	88,090,129
Subscriptions during the financial year	801,131	782,591	7,796,781
Redemptions during the financial year	(3,886,938)	(9,516)	(21,143,013)
Shares in issue at 31 December 2019	17,940,400	1,951,084	74,743,897
	GBP	GBP	GBP
Value of Shares issued during 2019	3,709,410	3,165,932	37,433,423
Value of Shares redeemed during 2019	(17,621,055)	(38,566)	(99,281,129)
Net Value of Shares issued/redeemed during 2019	(13,911,645)	3,127,366	(61,847,706)
Shares in issue at 1 January 2020	17,940,400	1,951,084	74,743,897
Subscriptions during the financial year	1,185,002	661,551	15,030,593
Redemptions during the financial year	(4,151,051)	(1,192,205)	(33,703,595)
Shares in issue at 31 December 2020	14,974,351	1,420,430	56,070,895
	GBP	GBP	GBP
Value of Shares issued during the financial year	5,439,975	2,726,855	69,737,252
Value of Shares redeemed during the financial year	(18,078,114)	(4,646,334)	(164,539,841)
Net Value of Shares issued/redeemed during the financial year	(12,638,139)	(1,919,479)	(94,802,589)
Net Assets as at 31 December 2020	GBP 83,801,129	EUR 7,993,076	GBP 323,301,589
Net Assets as at 31 December 2019	GBP 94,357,935	EUR 10,138,636	GBP 406,622,535
Net Assets as at 31 December 2018	GBP 83,843,657	EUR 4,670,216	GBP 363,705,470

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund	Share Class							
	Class A (CHF) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (RMB) Hedged	Class A (SGD) Hedged	Class A (USD)	Class A2 (CHF) Hedged	Class C (USD)
Shares in issue at 1 January 2019	487,513	1,023,903,366	74,001,679	219,058	1,427,078	956,638,898	1,268,259	23,049,480
Subscriptions during the financial year	-	716,570,428	2,715,961	-	26,198	72,524,550	16,398	1,279,834
Redemptions during the financial year	(205,409)	(1,417,625,661)	(60,313,522)	(194,663)	(1,001,382)	(718,307,931)	(1,042,541)	(15,241,679)
Shares in issue at 31 December 2019	282,104	322,848,133	16,404,118	24,395	451,894	310,855,517	242,116	9,087,635
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	-	999,886,223	5,106,695	-	216,583	88,010,547	153,720	13,081,711
Value of Shares redeemed during 2019	(1,970,529)	(1,972,068,627)	(114,612,534)	(359,055)	(7,966,868)	(849,231,605)	(9,474,121)	(153,170,750)
Net Value of Shares issued/redeemed during 2019	(1,970,529)	(972,182,404)	(109,505,839)	(359,055)	(7,750,285)	(761,221,058)	(9,320,401)	(140,089,039)
Shares in issue at 1 January 2020	282,104	322,848,133	16,404,118	24,395	451,894	310,855,517	242,116	9,087,635
Subscriptions during the financial year	-	358,154,202	198,218	-	3,074	1,205,954	-	73,504
Redemptions during the financial year	(36,032)	(504,148,021)	(8,981,347)	(4,879)	(320,315)	(210,151,186)	(173,418)	(6,523,515)
Shares in issue at 31 December 2020	246,072	176,854,314	7,620,989	19,516	134,653	101,910,285	68,698	2,637,624
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	452,603,054	337,730	-	21,090	1,294,846	-	689,733
Value of Shares redeemed during the financial year	(328,153)	(630,454,022)	(14,938,528)	(8,617)	(2,278,917)	(228,021,728)	(1,500,239)	(59,321,451)
Net Value of Shares issued/redeemed during the financial year	(328,153)	(177,850,968)	(14,600,798)	(8,617)	(2,257,827)	(226,726,882)	(1,500,239)	(58,631,718)
Net Assets as at 31 December 2020	CHF 2,065,392	EUR 192,941,680	GBP 9,854,731	RMB 236,293	SGD 1,323,436	USD 110,064,705	CHF 552,199	USD 23,791,779
Net Assets as at 31 December 2019	CHF 2,471,295	EUR 366,977,474	GBP 21,952,617	RMB 298,412	SGD 4,574,161	USD 344,413,015	CHF 2,033,206	USD 85,349,111
Net Assets as at 31 December 2018	CHF 5,038,881	EUR 1,368,139,678	GBP 114,858,006	RMB 3,040,806	SGD 16,571,806	USD 1,207,520,526	CHF 12,571,868	USD 250,352,398

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Absolute Return Fund
(continued)

	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (SEK) Hedged	Class I (USD)	Class R (GBP) Hedged	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged
Shares in issue at 1 January 2019	9,906,134	2,437,318,283	52,404,790	866,366,045	1,245,084,861	408,661,682	340,717,077
Subscriptions during the financial year	1,097,447	528,761,462	20,333	118,302,453	196,823,719	350,366,568	357,773,646
Redemptions during the financial year	(9,888,165)	(2,182,819,052)	(20,317,807)	(655,873,835)	(1,217,514,990)	(539,921,483)	(328,414,497)
Shares in issue at 31 December 2019	1,115,416	783,260,693	32,107,316	328,794,663	224,393,590	219,106,767	370,076,226
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	10,711,080	896,726,318	24,146	191,920,958	403,855,114	505,204,983	518,015,255
Value of Shares redeemed during 2019	(94,188,190)	(3,647,947,683)	(22,544,182)	(1,047,880,463)	(2,426,931,200)	(735,330,096)	(453,020,773)
Net Value of Shares issued/redeemed during 2019	(83,477,110)	(2,751,221,365)	(22,520,036)	(855,959,505)	(2,023,076,086)	(230,125,113)	64,994,482
Shares in issue at 1 January 2020	1,115,416	783,260,693	32,107,316	328,794,663	224,393,590	219,106,767	370,076,226
Subscriptions during the financial year	15,880	415,847,768	-	8,924,552	24,237,852	9,730,169	45,757,011
Redemptions during the financial year	(749,072)	(987,584,451)	(31,891,576)	(300,198,234)	(185,992,485)	(180,153,002)	(123,586,197)
Shares in issue at 31 December 2020	382,224	211,524,010	215,740	37,520,981	62,638,957	48,683,934	292,247,040
	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	145,583	641,180,898	-	13,326,432	44,455,470	12,014,886	59,318,558
Value of Shares redeemed during the financial year	(6,750,226)	(1,491,858,260)	(30,390,400)	(444,378,662)	(340,199,345)	(224,796,038)	(156,711,986)
Net Value of Shares issued/redeemed during the financial year	(6,604,643)	(850,677,362)	(30,390,400)	(431,052,230)	(295,743,875)	(212,781,152)	(97,393,428)
Net Assets as at 31 December 2020	CHF 3,264,902	EUR 281,523,441	SEK 2,101,544	USD 55,558,954	GBP 88,514,859	GBP 47,859,657	GBP 295,787,025
Net Assets as at 31 December 2019	CHF 9,871,549	EUR 1,077,964,084	SEK 313,722,031	USD 495,658,151	GBP 325,605,691	GBP 221,017,601	GBP 384,018,850
Net Assets as at 31 December 2018	CHF 102,740,479	EUR 3,913,114,504	SEK 595,905,348	USD 1,476,802,722	GBP 2,081,034,837	GBP 474,333,614	GBP 406,271,043

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund	Share Class							
	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (USD)	Class F2 (GBP) Hedged]	Class F2 (GBP) Hedged Income	Class I (EUR) Hedged	Class I (USD)	Class R (GBP) Hedged
Shares in issue at 1 January 2019	71,127	292,801	123,824	64,586,330	394,476	2,986,508	6,503	1,089
Subscriptions during the financial year	24,605	79,223	12,453	18,902,344	666	2,097,535	1,895,522	278,898
Redemptions during the financial year	(35,994)	(40,631)	(8,332)	(8,251,780)	(201,358)	(1,516,245)	(516,483)	(133,029)
Shares in issue at 31 December 2019	59,738	331,393	127,945	75,236,894	193,784	3,567,798	1,385,542	146,958
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	269,360	1,020,180	127,119	25,324,935	789	23,730,283	19,540,620	3,550,053
Value of Shares redeemed during 2019	(390,551)	(517,634)	(85,470)	(10,974,616)	(244,281)	(17,090,143)	(5,412,329)	(1,716,576)
Net Value of Shares issued/redeemed during 2019	(121,191)	502,546	41,649	14,350,319	(243,492)	6,640,140	14,128,291	1,833,477
Shares in issue at 1 January 2020	59,738	331,393	127,945	75,236,894	193,784	3,567,798	1,385,542	146,958
Subscriptions during the financial year	40,749	85,840	67,753	14,828,398	2,298	5,247,495	509,435	38,868
Redemptions during the financial year	(11,505)	(58,523)	(35,055)	(57,098,180)	(3,588)	(5,581,545)	(1,481,289)	(142,082)
Shares in issue at 31 December 2020	88,982	358,710	160,643	32,967,112	192,494	3,233,748	413,688	43,744
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	481,883	1,203,701	774,852	23,757,463	3,153	64,301,980	5,759,977	532,440
Value of Shares redeemed during the financial year	(129,235)	(810,981)	(391,951)	(79,483,983)	(4,434)	(64,720,218)	(16,458,833)	(1,891,053)
Net Value of Shares issued/redeemed during the financial year	352,648	392,720	382,901	(55,726,520)	(1,281)	(418,238)	(10,698,856)	(1,358,613)
Net Assets as at 31 December 2020	EUR 955,537	GBP 4,015,018	USD 1,863,514	GBP 39,151,578	GBP 197,914	EUR 35,441,882	USD 4,795,061	GBP 486,435
Net Assets as at 31 December 2019	EUR 595,409	GBP 3,425,710	USD 1,356,854	GBP 81,523,464	GBP 184,020	EUR 36,427,478	USD 14,652,417	GBP 1,508,977
Net Assets as at 31 December 2018	EUR 677,850	GBP 2,865,909	USD 1,221,826	GBP 65,916,808	GBP 360,472	EUR 29,108,299	USD 63,701	GBP 10,537

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)	Share Class			
	Class U1 (GBP) Hedged	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (USD)
Shares in issue at 1 January 2019	1,149,404	25,804	837,529	62,454
Subscriptions during the financial year	317,467	3,846	76,640	22,135
Redemptions during the financial year	(1,070,849)	(21,785)	(298,921)	(5,537)
Shares in issue at 31 December 2019	396,022	7,865	615,248	79,052
	USD	USD	USD	USD
Value of Shares issued during 2019	3,959,753	43,431	991,092	226,398
Value of Shares redeemed during 2019	(13,594,567)	(245,215)	(3,873,433)	(56,030)
Net Value of Shares issued/redeemed during 2019	(9,634,814)	(201,784)	(2,882,341)	170,368
Shares in issue at 1 January 2020	396,022	7,865	615,248	79,052
Subscriptions during the financial year	335,532	431	14,802	22,009
Redemptions during the financial year	(269,839)	(2,912)	(401,079)	(44,198)
Shares in issue at 31 December 2020	461,715	5,384	228,971	56,863
	USD	USD	USD	USD
Value of Shares issued during the financial year	4,764,265	5,812	199,154	247,154
Value of Shares redeemed during the financial year	(3,637,339)	(34,562)	(5,420,846)	(511,223)
Net Value of Shares issued/redeemed during the financial year	1,126,926	(28,750)	(5,221,692)	(264,069)
Net Assets as at 31 December 2020	GBP 5,140,889	EUR 59,490	GBP 2,586,771	USD 667,416
Net Assets as at 31 December 2019	GBP 4,058,654	EUR 80,387	GBP 6,397,596	USD 844,541
Net Assets as at 31 December 2018	GBP 11,107,955	EUR 251,570	GBP 8,214,819	USD 617,792

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD) Hedged	Class I (EUR)	Class I (USD)	Class I (USD) Hedged
Shares in issue at 1 January 2019	4,506	28,427	275,074	70,624	50,276	777,273	301,791	64,560
Subscriptions during the financial year	870	1,109	-	-	-	2,100	30,558	5,165
Redemptions during the financial year	(2,183)	(4,907)	(245,331)	(48,840)	-	(65,018)	(107,049)	(69,625)
Shares in issue at 31 December 2019	3,193	24,629	29,743	21,784	50,276	714,355	225,300	100
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during 2019	12,209	19,277	-	-	-	26,621	220,789	40,854
Value of Shares redeemed during 2019	(30,077)	(81,586)	(2,249,342)	(367,553)	-	(918,167)	(789,109)	(577,573)
Net Value of Shares issued/redeemed during 2019	(17,868)	(62,309)	(2,249,342)	(367,553)	-	(891,546)	(568,320)	(536,719)
Shares in issue at 1 January 2020	3,193	24,629	29,743	21,784	50,276	714,355	225,300	100
Subscriptions during the financial year	2,171	2,375	17,534	-	-	9,505	48	-
Redemptions during the financial year	(3,020)	(14,843)	(18,907)	(3,485)	-	(693,283)	(208,622)	-
Shares in issue at 31 December 2020	2,344	12,161	28,370	18,299	50,276	30,577	16,726	100
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	27,817	39,943	174,600	-	-	146,679	403	-
Value of Shares redeemed during the financial year	(41,802)	(239,123)	(164,520)	(27,312)	-	(9,096,493)	(1,279,366)	-
Net Value of Shares issued/redeemed during the financial year	(13,985)	(199,180)	10,080	(27,312)	-	(8,949,814)	(1,278,963)	-
Net Assets as at 31 December 2020	EUR 35,788	GBP 199,149	USD 357,221	USD 190,067	USD 506,951	EUR 491,140	USD 170,301	USD 1,063
Net Assets as at 31 December 2019	EUR 48,330	GBP 377,923	USD 339,591	USD 221,168	USD 504,544	EUR 11,320,486	USD 2,067,672	USD 1,031
Net Assets as at 31 December 2018	EUR 53,666	GBP 362,272	USD 2,521,025	USD 547,866	USD 391,463	EUR 9,610,124	USD 2,204,974	USD 503,804

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Europe (ex UK) Smaller Companies Fund (continued)	Share Class							
	Class R (GBP)	Class R (GBP) Hedged	Class R (GBP) Income	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2019	444,012	107,273	16,241	75,735	2,445,104	24,589	1,116,391	10,321,040
Subscriptions during the financial year	85,625	5,535	6,452	3,313	399,816	79,416	347,743	223,834
Redemptions during the financial year	(233,582)	(40,705)	(12,323)	(68,655)	(822,150)	(90,155)	(835,472)	(5,649,621)
Shares in issue at 31 December 2019	296,055	72,103	10,370	10,393	2,022,770	13,850	628,662	4,895,253
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during 2019	1,552,230	88,805	108,270	34,838	7,292,101	1,314,303	5,775,320	4,166,419
Value of Shares redeemed during 2019	(4,304,490)	(655,653)	(193,821)	(710,348)	(14,945,658)	(1,550,974)	(13,818,450)	(105,836,957)
Net Value of Shares issued/redeemed during 2019	(2,752,260)	(566,848)	(85,551)	(675,510)	(7,653,557)	(236,671)	(8,043,130)	(101,670,538)
Shares in issue at 1 January 2020	296,055	72,103	10,370	10,393	2,022,770	13,850	628,662	4,895,253
Subscriptions during the financial year	53,029	-	2,975	750	117,373	21	113,529	4,139
Redemptions during the financial year	(177,059)	(71,384)	(4,504)	(11,048)	(2,044,846)	(5,011)	(138,845)	(4,889,253)
Shares in issue at 31 December 2020	172,025	719	8,841	95	95,297	8,860	603,346	10,139
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Value of Shares issued during the financial year	944,828	-	46,296	8,555	2,073,146	308	1,717,222	61,234
Value of Shares redeemed during the financial year	(3,193,517)	(960,169)	(60,859)	(100,564)	(31,174,141)	(74,200)	(2,166,442)	(95,605,090)
Net Value of Shares issued/redeemed during the financial year	(2,248,689)	(960,169)	(14,563)	(92,009)	(29,100,995)	(73,892)	(449,220)	(95,543,856)
Net Assets as at 31 December 2020	GBP 3,161,936	GBP 11,288	GBP 141,403	EUR 1,099	GBP 1,754,459	GBP 144,602	GBP 9,857,007	GBP 188,322
Net Assets as at 31 December 2019	GBP 5,060,860	GBP 1,117,982	GBP 157,596	EUR 120,880	GBP 34,781,899	GBP 223,624	GBP 9,750,256	GBP 85,064,334
Net Assets as at 31 December 2018	GBP 6,257,866	GBP 1,285,481	GBP 208,954	EUR 705,094	GBP 34,592,352	GBP 306,647	GBP 14,602,399	GBP 147,414,378

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL)	Share Class							
	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class I (EUR)	Class I (EUR) Income	Class I (USD) Income	Class R (GBP)	Class R (GBP) Income
Shares in issue at 1 January 2019	138,753	9,900	147,241	369,193	112,094	196,548	256,216	7,320,303
Subscriptions during the financial year	3,896	-	13,830	101,545	12,044	59,765	160,912	311,779
Redemptions during the financial year	(30,395)	-	(52,432)	(140,803)	(2,054)	(83,429)	(151,112)	(2,531,767)
Shares in issue at 31 December 2019	112,254	9,900	108,639	329,935	122,084	172,884	266,016	5,100,315
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	70,209	-	160,667	1,259,820	128,925	639,290	3,339,485	5,819,771
Value of Shares redeemed during 2019	(549,568)	-	(601,805)	(1,786,494)	(22,156)	(918,510)	(3,089,093)	(47,119,647)
Net Value of Shares issued/redeemed during 2019	(479,359)	-	(441,138)	(526,674)	106,769	(279,220)	250,392	(41,299,876)
Shares in issue at 1 January 2020	112,254	9,900	108,639	329,935	122,084	172,884	266,016	5,100,315
Subscriptions during the financial year	7,436	-	9,878	-	-	2,155	49,242	231,574
Redemptions during the financial year	(46,358)	(9,900)	(49,093)	(52,304)	-	(75,512)	(137,162)	(3,472,797)
Shares in issue at 31 December 2020	73,332	-	69,424	277,631	122,084	99,527	178,096	1,859,092
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	136,286	-	117,042	-	-	25,346	1,055,974	4,588,178
Value of Shares redeemed during the financial year	(821,846)	(103,415)	(538,795)	(647,468)	-	(723,268)	(2,849,063)	(62,629,554)
Net Value of Shares issued/redeemed during the financial year	(685,560)	(103,415)	(421,753)	(647,468)	-	(697,922)	(1,793,089)	(58,041,376)
Net Assets as at 31 December 2020	GBP 1,108,047	USD 915,131	USD 3,443,073	EUR 1,273,702	EUR 1,241,098	USD 3,236,954	GBP 915,131	GBP 29,322,123
Net Assets as at 31 December 2019	GBP 1,634,745	USD 104,136	USD 1,336,546	EUR 4,036,378	EUR 1,288,980	USD 1,996,018	GBP 4,511,778	GBP 76,943,831
Net Assets as at 31 December 2018	GBP 1,809,171	USD 87,195	USD 1,568,596	EUR 3,680,258	EUR 994,123	USD 1,949,403	GBP 3,740,024	GBP 98,127,001

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Merian Global Equity Income Fund (IRL) (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2019	935,882	189,305	213,954
Subscriptions during the financial year	13,775	164,515	104,847
Redemptions during the financial year	(135,100)	(141,163)	(147,880)
Shares in issue at 31 December 2019	814,557	212,657	170,921
	USD	USD	USD
Value of Shares issued during 2019	281,417	3,427,644	1,940,607
Value of Shares redeemed during 2019	(2,779,389)	(2,884,522)	(2,725,710)
Net Value of Shares issued/redeemed during 2019	(2,497,972)	543,122	(785,103)
Shares in issue at 1 January 2020	814,557	212,657	170,921
Subscriptions during the financial year	11,400	38,146	19,827
Redemptions during the financial year	(108,855)	(93,383)	(57,499)
Shares in issue at 31 December 2020	717,102	157,420	133,249
	USD	USD	USD
Value of Shares issued during the financial year	253,538	831,814	368,138
Value of Shares redeemed during the financial year	(2,287,769)	(1,901,840)	(1,059,927)
Net Value of Shares issued/redeemed during the financial year	(2,034,231)	(1,070,026)	(691,789)
Net Assets as at 31 December 2020	GBP 12,953,015	GBP 2,872,906	GBP 2,091,641
Net Assets as at 31 December 2019	GBP 13,753,072	GBP 3,618,755	GBP 2,566,510
Net Assets as at 31 December 2018	GBP 13,618,282	GBP 2,770,980	GBP 2,854,821

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Gold & Silver Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (SGD) Hedged	Class A (USD)	Class C (USD)	Class I (EUR)	Class I (USD)	Class R (GBP)
Shares in issue at 1 January 2019	19,891	405,824	-	2,458,201	414,667	113,151	1,853,403	6,094,548
Subscriptions during the financial year	162,706	705,784	-	2,687,851	452,656	258,595	2,231,787	6,077,786
Redemptions during the financial year	(124,538)	(669,910)	-	(948,779)	(202,954)	(102,924)	(1,160,152)	(4,605,971)
Shares in issue at 31 December 2019	58,059	441,698	-	4,197,273	664,369	268,822	2,925,038	7,566,363
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	1,426,237	11,881,190	-	32,708,457	4,090,923	3,622,835	29,152,630	105,726,224
Value of Shares redeemed during 2019	(1,101,468)	(11,443,887)	-	(11,787,817)	(1,733,004)	(1,323,145)	(13,732,881)	(79,107,838)
Net Value of Shares issued/redeemed during 2019	324,769	437,303	-	20,920,640	2,357,919	2,299,690	15,419,749	26,618,386
Shares in issue at 1 January 2020	58,059	441,698		4,197,273	664,369	268,822	2,925,038	7,566,363
Subscriptions during the financial year	290,255	866,247	9,100	9,464,467	421,728	3,396,208	8,836,674	7,965,615
Redemptions during the financial year	(159,170)	(828,448)	-	(5,912,341)	(478,082)	(952,197)	(4,306,735)	(8,625,094)
Shares in issue at 31 December 2020	189,144	479,497	9,100	7,749,399	608,015	2,712,833	7,454,977	6,906,884
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	3,629,188	19,822,400	68,078	165,240,899	4,867,130	75,243,477	158,099,476	185,950,940
Value of Shares redeemed during the financial year	(1,932,746)	(18,020,589)	-	(103,961,457)	(5,591,913)	(17,427,244)	(71,901,838)	(200,630,821)
Net Value of Shares issued/redeemed during the financial year	1,696,442	1,801,811	68,078	61,279,442	(724,783)	57,816,233	86,197,638	(14,679,881)
Net Assets as at 31 December 2020	EUR 2,199,243	GBP 10,015,161	SGD 98,015	USD 155,763,827	USD 8,536,456	EUR 50,595,597	USD 155,579,197	GBP 149,833,186
Net Assets as at 31 December 2019	EUR 528,256	GBP 6,823,627	SGD -	USD 60,374,843	USD 6,777,768	EUR 3,893,655	USD 43,349,992	GBP 120,477,473
Net Assets as at 31 December 2018	EUR 126,052	GBP 4,609,715	SGD -	USD 25,118,815	USD 3,052,063	EUR 1,133,229	USD 19,364,769	GBP 70,802,320

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Gold & Silver Fund (continued)	Share Class		
	Class U1 (GBP)	Class U2 (GBP)	Class U3 (GBP)
Shares in issue at 1 January 2019	6,497,480	3,061,139	291,157
Subscriptions during the financial year	5,389,673	2,528,475	1,148,053
Redemptions during the financial year	(3,445,131)	(1,533,990)	(150,156)
Shares in issue at 31 December 2019	8,442,022	4,055,624	1,289,054
	USD	USD	USD
Value of Shares issued during 2019	95,687,213	41,515,143	17,778,990
Value of Shares redeemed during 2019	(60,731,372)	(25,810,580)	(2,492,402)
Net Value of Shares issued/redeemed during 2019	34,955,841	15,704,563	15,286,588
Shares in issue at 1 January 2020	8,442,022	4,055,624	1,289,054
Subscriptions during the financial year	8,933,440	1,422,618	850,810
Redemptions during the financial year	(7,244,703)	(3,381,299)	(890,765)
Shares in issue at 31 December 2020	10,130,759	2,096,943	1,249,099
	USD	USD	USD
Value of Shares issued during the financial year	189,361,175	30,287,166	18,119,155
Value of Shares redeemed during the financial year	(163,163,317)	(78,530,610)	(19,988,097)
Net Value of Shares issued/redeemed during the financial year	26,197,858	(48,243,444)	(1,868,942)
Net Assets as at 31 December 2020	GBP 220,804,062	GBP 45,896,877	GBP 24,642,767
Net Assets as at 31 December 2019	GBP 134,932,517	GBP 65,043,743	GBP 18,989,311
Net Assets as at 31 December 2018	GBP 75,696,191	GBP 35,753,993	GBP 3,176,009

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Compass Portfolio 2^	Share Class				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 2019	129,068	151,239	1,291,858	156,143	466,025
Subscriptions during the financial year	-	7,284	75,103	42,501	6,171
Redemptions during the financial year	(129,068)	(158,523)	(1,366,961)	(198,644)	(472,196)
Shares in issue at 31 December 2019	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of Shares issued during 2019	-	79,958	988,539	323,441	64,259
Value of Shares redeemed during 2019	(937,090)	(1,729,471)	(17,386,346)	(1,492,917)	(4,940,741)
Net Value of Shares issued/redeemed during 2019	(937,090)	(1,649,513)	(16,397,807)	(1,169,476)	(4,876,482)
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 1,286,585	EUR 1,418,847	GBP 12,433,747	SGD 1,537,244	USD 4,667,272

Merian Compass Portfolio 3^	Share Class							
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged	Class N (USD)
Shares in issue at 1 January 2019	845,923	1,714,673	7,083,540	2,386,858	5,579,342	731,308	5,531,990	17,281
Subscriptions during the financial year	185,159	62,976	828,039	202,786	107,009	78,234	496,460	267,680
Redemptions during the financial year	(1,031,082)	(1,777,649)	(7,911,579)	(2,589,644)	(5,686,351)	(809,542)	(6,028,450)	(284,961)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	1,414,137	716,884	11,045,877	1,599,310	1,156,799	985,345	3,623,075	2,546,808
Value of Shares redeemed during 2019	(7,746,136)	(20,163,099)	(104,394,624)	(20,240,462)	(62,069,134)	(10,057,510)	(43,970,515)	(2,790,065)
Net Value of Shares issued/redeemed during 2019	(6,331,999)	(19,446,215)	(93,348,747)	(18,641,152)	(60,912,335)	(9,072,165)	(40,347,440)	(243,257)
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 8,590,860	EUR 16,452,460	GBP 69,590,112	SGD 24,046,882	USD 57,223,934	GBP 6,786,758	SGD 52,075,939	USD 159,131

^ The Fund closed in 2019 and there was no units held in 2020.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Compass Portfolio 4 [^]	Share Class							
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged	Class N (USD)
Shares in issue at 1 January 2019	878,865	3,294,772	11,871,246	2,811,426	6,948,869	1,465,876	10,388,718	79,880
Subscriptions during the financial year	143,192	44,390	409,918	236,206	80,045	81,432	1,385,146	289,743
Redemptions during the financial year	(1,022,057)	(3,339,162)	(12,281,164)	(3,047,632)	(7,028,914)	(1,547,308)	(11,773,864)	(369,623)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	1,141,430	528,292	5,777,214	1,946,349	908,811	1,028,718	10,258,542	2,748,294
Value of Shares redeemed during 2019	(8,019,026)	(39,598,448)	(168,888,778)	(24,899,747)	(80,403,333)	(19,447,102)	(86,963,749)	(3,578,903)
Net Value of Shares issued/redeemed during 2019	(6,877,596)	(39,070,156)	(163,111,564)	(22,953,398)	(79,494,522)	(18,418,384)	(76,705,207)	(830,609)
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 9,109,259	EUR 32,384,318	GBP 119,092,339	SGD 28,993,113	USD 73,145,795	GBP 13,472,867	SGD 97,010,886	USD 712,691

Merian Compass Portfolio 5 [^]	Share Class				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 2019	208,248	394,961	2,542,880	174,885	1,048,714
Subscriptions during the financial year	-	16,052	39,139	1,242	24,003
Redemptions during the financial year	(208,248)	(411,013)	(2,582,019)	(176,127)	(1,072,717)
Shares in issue at 31 December 2019	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of Shares issued during 2019	-	199,478	556,136	10,722	288,986
Value of Shares redeemed during 2019	(1,706,028)	(5,109,348)	(37,206,250)	(1,506,671)	(12,860,664)
Net Value of Shares issued/redeemed during 2019	(1,706,028)	(4,909,870)	(36,650,114)	(1,495,949)	(12,571,678)
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 2,224,113	EUR 4,000,207	GBP 26,236,161	SGD 1,852,560	USD 11,381,909

[^] The Fund closed in 2019 and there was no units held in 2020.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Specialist Equity Fund	Share Class							
	Class A (EUR) Hedged	Class A (GBP)	Class A (USD) Hedged	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (USD) Hedged
Shares in issue at 1 January 2019	61,167	692,474	5,326,108	1,523,009	15,053,763	753,593	3,803,443	904,619
Subscriptions during the financial year	-	6,832	110,779	1,169	269,867	1,053	83,639	177,285
Redemptions during the financial year	(3,360)	(545,680)	(2,252,808)	(707,599)	(5,055,188)	(715,000)	(2,010,078)	(874,221)
Shares in issue at 31 December 2019	57,807	153,626	3,184,079	816,579	10,268,442	39,646	1,877,004	207,683
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during 2019	-	81,873	1,053,701	12,872	3,379,582	9,936	851,916	1,753,584
Value of Shares redeemed during 2019	(33,385)	(6,426,685)	(22,344,083)	(7,183,008)	(60,629,621)	(6,639,701)	(20,581,584)	(8,090,734)
Net Value of Shares issued/redeemed during 2019	(33,385)	(6,344,812)	(21,290,382)	(7,170,136)	(57,250,039)	(6,629,765)	(19,729,668)	(6,337,150)
Shares in issue at 1 January 2020	57,807	153,626	3,184,079	816,579	10,268,442	39,646	1,877,004	207,683
Subscriptions during the financial year	-	58,207	301,806	2,391	3,037,054	45,584	462,730	26,340
Redemptions during the financial year	(57,807)	(29,247)	(1,284,283)	(43,382)	(2,328,812)	(13,765)	(769,790)	(111,165)
Shares in issue at 31 December 2020	-	182,586	2,201,602	775,588	10,976,684	71,465	1,569,944	122,858
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Value of Shares issued during the financial year	-	796,250	3,201,613	28,204	41,085,063	505,694	5,558,572	285,890
Value of Shares redeemed during the financial year	(611,491)	(385,908)	(13,705,386)	(516,553)	(30,171,444)	(154,295)	(8,654,909)	(1,140,392)
Net Value of Shares issued/redeemed during the financial year	(611,491)	410,342	(10,503,773)	(488,349)	10,913,619	351,399	(3,096,337)	(854,502)
Net Assets as at 31 December 2020	EUR -	GBP 2,566,076	USD 32,571,745	EUR 10,802,623	GBP 159,622,702	USD 1,073,894	EUR 21,159,090	USD 1,785,496
Net Assets as at 31 December 2019	EUR 661,516	GBP 1,897,330	USD 41,217,235	EUR 9,953,603	GBP 130,707,808	USD 515,994	EUR 22,187,976	USD 2,632,125
Net Assets as at 31 December 2018	EUR 664,459	GBP 7,996,470	USD 63,576,688	EUR 17,486,274	GBP 177,806,627	USD 8,990,965	EUR 42,445,281	USD 10,529,950

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter UK Specialist Equity Fund (continued)	Share Class	
	Class R (GBP)	Class X (GBP)
Shares in issue at 1 January 2019	22,116,943	192,226
Subscriptions during the financial year	6,844,389	159,832
Redemptions during the financial year	(9,836,286)	(62,923)
Shares in issue at 31 December 2019	19,125,046	289,135
	GBP	GBP
Value of Shares issued during 2019	82,689,011	2,103,328
Value of Shares redeemed during 2019	(120,182,723)	(813,152)
Net Value of Shares issued/redeemed during 2019	(37,493,712)	1,290,176
Shares in issue at 1 January 2020	19,125,046	289,135
Subscriptions during the financial year	4,425,812	73,888
Redemptions during the financial year	(6,972,073)	(154,003)
Shares in issue at 31 December 2020	16,578,785	209,020
	GBP	GBP
Value of Shares issued during the financial year	60,472,188	1,038,509
Value of Shares redeemed during the financial year	(92,389,804)	(2,187,063)
Net Value of Shares issued/redeemed during the financial year	(31,917,616)	(1,148,554)
Net Assets as at 31 December 2020	GBP 237,853,642	GBP 3,446,262
Net Assets as at 31 December 2019	GBP 240,807,221	GBP 4,014,389
Net Assets as at 31 December 2018	GBP 259,057,240	GBP 2,458,155

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Merian Style Premia Absolute Return Fund**	Share Class					
	Class F (GBP) Hedged	Class F (USD)	Class F2 (GBP) Hedged	Class F2 (USD)	Class I (USD)	Class X (GBP) Hedged
Shares in issue at 1 January 2019	6,374,684	539,065	15,029	100	100	100
Subscriptions during the financial year	2,121	-	-	-	-	-
Redemptions during the financial year	(6,376,805)	(539,065)	(15,029)	(100)	(100)	(100)
Shares in issue at 31 December 2019	-	-	-	-	-	-
	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	26,095	-	-	-	-	-
Value of Shares redeemed during 2019	(71,735,618)	(4,983,151)	(181,366)	(924)	(907)	(1,133)
Net Value of Shares issued/redeemed during 2019	(71,709,523)	(4,983,151)	(181,366)	(924)	(907)	(1,133)
Net Assets as at 31 December 2019	GBP -	USD -	GBP -	USD -	USD -	GBP -
Net Assets as at 31 December 2018	GBP 60,375,943	USD 5,271,289	GBP 142,399	USD 976	USD 961	GBP 955

** The Fund closed in 2019 and there was no units held in 2020.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Financials Contingent Capital Fund	Share Class							
	Class A (EUR) Hedged	Class A (EUR) Hedged Income	Class A (USD)	Class A (USD) Income	Class C (USD) Hedged	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD) Income
Shares in issue at 1 January 2019	-	-	400,684	431,310	230,005	-	12,397,394	10,054,534
Subscriptions during the financial year	192,123	191,897	1,299,352	793,912	-	664,769	3,600,048	6,049,328
Redemptions during the financial year	-	-	(303,679)	(123,462)	(28,093)	-	(1,930,949)	(4,302,964)
Shares in issue at 31 December 2019	192,123	191,897	1,396,357	1,101,760	201,912	664,769	14,066,493	11,800,898
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	2,155,262	2,148,046	14,303,319	7,573,860	-	7,596,586	44,910,058	61,005,719
Value of Shares redeemed during 2019	-	-	(3,500,536)	(1,212,397)	(278,092)	-	(23,775,848)	(43,199,429)
Net Value of Shares issued/redeemed during 2019	2,155,262	2,148,046	10,802,783	6,361,463	(278,092)	7,596,586	21,134,210	17,806,290
Shares in issue at 1 January 2020	192,123	191,897	1,396,357	1,101,760	201,912	664,769	14,066,493	11,800,898
Subscriptions during the financial year	406,131	33,607	837,703	455,372	8,344	257,824	6,657,298	2,990,180
Redemptions during the financial year	(131,752)	(52,582)	(521,305)	(761,826)	(137,206)	(139,170)	(18,965,410)	(11,856,188)
Shares in issue at 31 December 2020	466,502	172,922	1,712,755	795,306	73,050	783,423	1,758,381	2,934,890
	USD	USD	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	4,776,359	388,112	9,960,083	4,610,485	100,000	2,947,102	78,972,630	30,919,124
Value of Shares redeemed during the financial year	(1,398,893)	(594,313)	(5,450,888)	(6,377,703)	(1,493,494)	(1,636,499)	(228,686,391)	(120,940,352)
Net Value of Shares issued/redeemed during the financial year	3,377,466	(206,201)	4,509,195	(1,767,218)	(1,393,494)	1,310,603	(149,713,761)	(90,021,228)
Net Assets as at 31 December 2020	EUR 5,061,479	EUR 1,757,246	USD 21,879,078	USD 8,229,208	USD 885,194	EUR 8,187,231	GBP 17,991,404	USD 32,093,329
Net Assets as at 31 December 2019	EUR 1,994,186	EUR 1,979,344	USD 16,703,588	USD 11,327,084	USD 2,326,315	EUR 6,972,725	GBP 144,966,018	USD 126,825,723
Net Assets as at 31 December 2018	EUR -	EUR -	USD 3,941,111	USD 3,870,159	USD 2,212,364	EUR -	GBP 112,367,502	USD 93,267,655

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

Share Movement (continued)

Jupiter Financials Contingent Capital Fund (continued)	Share Class					
	Class I (CHF)	Class I (EUR) Hedged	Class I (EUR) Hedged Income	Class I (USD)	Class I (USD) Income	Class R (GBP) Hedged
Shares in issue at 1 January 2019	-	-	-	10,196	461,633	9,847
Subscriptions during the financial year	18	335,289	31,556	500,472	867,712	160,453
Redemptions during the financial year	-	(29,710)	-	(39,504)	(81,223)	(75,262)
Shares in issue at 31 December 2019	18	305,579	31,556	471,164	1,248,122	95,038
	USD	USD	USD	USD	USD	USD
Value of Shares issued during 2019	180	4,135,462	352,142	5,459,380	8,798,699	2,013,078
Value of Shares redeemed during 2019	-	(379,406)	-	(446,168)	(798,583)	(1,034,454)
Net Value of Shares issued/redeemed during 2019	180	3,756,056	352,142	5,013,212	8,000,116	978,624
Shares in issue at 1 January 2020	18	305,579	31,556	471,164	1,248,122	95,038
Subscriptions during the financial year	2,182	695,296	79,348	728,038	475,189	38,883
Redemptions during the financial year	(1,200)	(819,020)	(2,439)	(464,738)	(805,428)	(83,334)
Shares in issue at 31 December 2020	1,000	181,855	108,465	734,464	917,883	50,587
	USD	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	18,800	8,598,991	905,022	8,037,988	4,874,580	499,639
Value of Shares redeemed during the financial year	(12,522)	(10,449,478)	(28,637)	(5,530,616)	(7,450,904)	(1,107,757)
Net Value of Shares issued/redeemed during the financial year	6,278	(1,850,487)	876,385	2,507,372	(2,576,324)	(608,118)
Net Assets as at 31 December 2020	CHF 10,789	EUR 2,288,874	EUR 1,129,200	USD 9,373,621	USD 9,939,919	GBP 616,878
Net Assets as at 31 December 2019	CHF 185	EUR 3,655,048	EUR 330,862	USD 5,589,048	USD 13,331,400	GBP 1,106,363
Net Assets as at 31 December 2018	CHF -	EUR -	EUR -	USD 98,723	USD 4,271,034	GBP 95,448

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

All monies are held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged. Details of the credit risk associated with the Depositary and the below listed counterparties is set out at Note 11.

The following table details the margin cash balances held with brokers as at 31 December 2020:

Sub-Fund	Amount	Broker
Jupiter Merian World Equity Fund	USD 49,214	Bank of America Merrill Lynch
Jupiter Pacific Equity Fund	USD 56,640	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 36,873	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Jupiter Merian US Equity Income Fund	USD 428,218	Bank of America Merrill Lynch
Jupiter Merian North American Equity Fund (IRL)	USD 919,867	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 949,781	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (150)	Barclays
Merian Global Dynamic Bond Fund	USD 148,799	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 96,148	Morgan Stanley
Jupiter Emerging Market Debt Fund	USD (17)	Goldman Sachs
Merian Asian Equity Income Fund	USD 56,578	Bank of America Merrill Lynch
Jupiter Local Currency Emerging Market Debt Fund	USD 411,345	Morgan Stanley
Jupiter UK Dynamic Equity Fund	GBP 173,797	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 5,144,616	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 1,025,814	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (303,868)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD (7,402,202)	Morgan Stanley
Jupiter Strategic Absolute Return Bond Fund	USD 740,472	Bank of America Merrill Lynch
Jupiter Strategic Absolute Return Bond Fund	USD 108,019	Goldman Sachs
Jupiter Strategic Absolute Return Bond Fund	USD 340,476	Morgan Stanley
Jupiter Merian Global Equity Income Fund (IRL)	USD 69,228	Bank of America Merrill Lynch
Jupiter UK Specialist Equity Fund	GBP (9,609,157)	Citibank
Jupiter Financials Contingent Capital Fund	USD (517)	Bank of America Merrill Lynch
Jupiter Financials Contingent Capital Fund	USD (3,570)	Goldman Sachs
Company Level	USD (10,018,127)	

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2020:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 2,930,000	HSBC
Merian Global Dynamic Bond Fund	USD 964,359	JP Morgan
Merian Global Dynamic Bond Fund	USD 10,000	Societe Generale
Merian Global Dynamic Bond Fund	USD 70,000	Toronto Dominion Bank
Jupiter Emerging Market Debt Fund	USD 62,595	JP Morgan
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Local Currency Emerging Market Debt Fund	USD (280,000)	Citibank
Jupiter Local Currency Emerging Market Debt Fund	USD 280,000	HSBC
Jupiter UK Dynamic Equity Fund	GBP 720,000	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD 2,320,000	Australia and New Zealand Bank
Jupiter Merian Global Equity Absolute Return Fund	USD 8,532,458	Bank of America Merrill Lynch
Jupiter Merian Global Equity Absolute Return Fund	USD 3,160,285	Citibank
Jupiter Merian Global Equity Absolute Return Fund	USD (3,910,000)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 4,670,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD 6,033,014	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 29,490,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 4,000,000	Toronto Dominion Bank

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2020 (continued):

Sub-Fund	Amount	Broker
Jupiter Strategic Absolute Return Bond Fund	USD 560,000	HSBC
Jupiter UK Specialist Equity Fund	GBP 26,160,000	Citibank
Jupiter Financials Contingent Capital Fund	USD 410,000	CIBC
Jupiter Financials Contingent Capital Fund	USD 1,030,000	HSBC
Jupiter Financials Contingent Capital Fund	USD 257,744	JP Morgan
Company Level	USD 97,395,415	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2020:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 660,000	HSBC
Merian Global Dynamic Bond Fund	USD 491,359	JP Morgan
Jupiter Emerging Market Debt Fund	USD 60,000	Royal Bank of Scotland
Jupiter Local Currency Emerging Market Debt Fund	USD 600,000	Citibank
Jupiter Local Currency Emerging Market Debt Fund	USD 1,500,000	HSBC
Jupiter Merian Global Equity Absolute Return Fund	USD (3,470,621)	Goldman Sachs
Jupiter Merian Global Equity Absolute Return Fund	USD 1,730,564	JP Morgan
Jupiter Merian Global Equity Absolute Return Fund	USD 5,600,000	Morgan Stanley
Jupiter Merian Global Equity Absolute Return Fund	USD 1,290,000	Toronto Dominion Bank
Jupiter UK Specialist Equity Fund	GBP 1,650,000	Citibank
Jupiter Financials Contingent Capital Fund	USD (260,000)	HSBC
Jupiter Financials Contingent Capital Fund	USD 257,744	JP Morgan
Company Level	USD 10,714,596	

The following table details the margin cash balances held with brokers as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian World Equity Fund	USD 230,820	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 67,091	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 26,364	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD 85,184	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 254,302	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 1,323,169	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (158)	Barclays
Merian Global Dynamic Bond Fund	USD 11,952	Credit Suisse
Merian Global Dynamic Bond Fund	USD 1,476,247	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 670,928	Morgan Stanley
Merian Emerging Market Debt Fund	USD 42	Bank of America Merrill Lynch
Merian Asian Equity Income Fund	USD 38,856	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 79	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 8,035	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 1,506,737	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP 2,387,453	Citibank
Merian Global Equity Absolute Return Fund	USD (46,467,194)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 28,251	Citibank
Merian Global Equity Absolute Return Fund	USD (2,942,489)	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 309,539	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 926,955	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD 1,892,266	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 1,170,653	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 122,283	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (75,829)	Citibank
Merian Financials Contingent Capital Fund	USD 62,977	Bank of America Merrill Lynch
Merian Financials Contingent Capital Fund	USD 2,595,931	Goldman Sachs
Company Level	USD (33,535,625)	

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 10,000	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 330,000	Societe Generale
Merian Local Currency Emerging Market Debt Fund	USD 250,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 460,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 3,270,000	Australia and New Zealand Bank
Merian Global Equity Absolute Return Fund	USD 129,205,900	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 160,000	Citibank
Merian Global Equity Absolute Return Fund	USD 12,829,000	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 6,320,000	HSBC
Merian Global Equity Absolute Return Fund	USD 69,010,000	Morgan Stanley
Merian Global Equity Absolute Return Fund	USD 5,210,000	Royal Bank of Scotland
Merian Global Equity Absolute Return Fund	USD 1,180,000	Toronto Dominion Bank
Merian UK Specialist Equity Fund	GBP 7,660,000	Citibank
Company Level	USD 238,382,485	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian Local Currency Emerging Market Debt Fund	USD 560,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 1,090,000	HSBC
Merian Local Currency Emerging Market Debt Fund	USD 279,565	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 300,000	Toronto Dominion Bank
Merian Global Equity Absolute Return Fund	USD 680,000	Danske
Merian Financials Contingent Capital Fund	USD 2,689,400	Royal Bank of Scotland
Company Level	USD 5,598,965	

8. Auditor's Remuneration*

	31 December 2020	31 December 2019
Audit services	USD 230,663	USD 242,557
Tax advisory services	Nil	Nil
Other assurance services	Nil	Nil
Other non-audit services	Nil	USD 23,863

*All amounts stated above are exclusive of VAT.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses

Management Fee

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

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the financial year ended 31 December 2020 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
	Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Jupiter China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Global Strategic Bond Fund (IRL)*	1.00%	-	-	-	-	0.50%	-	-	-	-
Jupiter Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-	-
Jupiter Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian US Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian North American Equity Fund (IRL)	1.50%	-	-	-	-	0.75%	-	0.80%	0.15%	-
Merian Global Dynamic Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-	-
Jupiter Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Best Ideas Fund^^	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Investment Grade Corporate Bond Fund***	1.00%	-	-	-	-	0.50%	-	-	-	-
Jupiter Global Emerging Markets Focus Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Local Currency Emerging Market Debt Fund	1.75%	-	-	-	-	0.85%	-	-	-	-
Jupiter UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-	-
Jupiter UK Smaller Companies Focus Fund	1.50%	-	-	-	-	-	-	-	-	-
Jupiter UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Strategic Absolute Return Bond Fund	0.80%	-	-	-	0.50%	0.40%	0.70%	-	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Jupiter Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	-	-

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
	Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Merian Compass Portfolio 2^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 3^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 4^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 5^	1.35%	-	-	-	-	-	-	-	-	-
Jupiter UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-	-
Merian Style Premia Absolute Return Fund**	2.50%	-	-	0.50%	0.20%	1.25%	-	-	0.50%	0.25%
Jupiter Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-	-

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R	Class S	Class U1	Class U2 and W	Class U3	Class X
Jupiter China Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Strategic Bond Fund (IRL)*	0.50%	0.90%	Up to 0.45%	0.40%	-	-
Jupiter Merian World Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Pacific Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian European Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian US Equity Income Fund	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Merian North American Equity Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Dynamic Bond Fund	0.50%	-	0.45%	0.40%	-	-
Jupiter Emerging Market Debt Fund	0.75%	1.10%	0.675%	0.60%	-	-
Merian European Best Ideas Fund^^	0.75%	-	0.675%	0.60%	-	-
Merian Investment Grade Corporate Bond Fund***	0.50%	0.90%	0.45%	0.40%	-	-
Jupiter Global Emerging Markets Focus Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Asian Equity Income Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Local Currency Emerging Market Debt Fund	0.875%	-	0.7875%	0.70%	0.65%	-

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R	Class S	Class U1	Class U2 and W	Class U3	Class X
Jupiter UK Alpha Fund (IRL)	0.75%	-	0.675%	0.60%	-	-
Jupiter UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-
Jupiter UK Dynamic Equity Fund	1.00%	-	-	-	-	-
Jupiter Merian Global Equity Absolute Return Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Strategic Absolute Return Bond Fund	0.40%	-	0.36%	0.32%	0.25%	-
Jupiter Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	0.60%	-	-
Jupiter Merian Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Jupiter Gold & Silver Fund	0.75%	-	0.675%	0.60%	0.15%	-
Merian Compass Portfolio 2^	0.75%	-	-	-	-	-
Merian Compass Portfolio 3^	0.75%	-	-	-	-	-
Merian Compass Portfolio 4^	0.75%	-	-	-	-	-
Merian Compass Portfolio 5^	0.75%	-	-	-	-	-
Jupiter UK Specialist Equity Fund	1.00%	-	-	-	-	-
Merian Style Premia Absolute Return Fund**	1.25%	-	1.125%	1.00%	-	-
Jupiter Financials Contingent Capital Fund	0.75%	-	0.675%	0.60%	-	-

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	CCY	Expense year ended 31 December 2020	Payable as at 31 December 2020	Expense year ended 31 December 2019	Payable as at 31 December 2019
Jupiter China Equity Fund	USD	718,973	65,267	837,270	73,486
Merian Global Strategic Bond Fund (IRL)*	USD	-	-	19,295	-
Jupiter Merian World Equity Fund	USD	2,601,047	208,726	4,061,907	307,925
Jupiter Pacific Equity Fund	USD	1,056,827	86,654	1,312,005	113,603
Merian European Equity Fund	EUR	602,086	50,286	532,625	63,542
Jupiter Merian US Equity Income Fund	USD	1,526,236	113,493	2,364,992	185,872
Jupiter Merian North American Equity Fund (IRL)	USD	5,584,220	406,498	9,490,778	689,205
Merian Global Dynamic Bond Fund	USD	1,901,085	189,698	1,724,780	135,831
Jupiter Emerging Market Debt Fund	USD	1,466,560	110,964	2,459,115	159,335
Merian European Best Ideas Fund^^	EUR	-	-	402,208	-
Merian Investment Grade Corporate Bond Fund***	USD	-	-	64,492	-
Jupiter Global Emerging Markets Focus Fund	USD	1,472,571	139,597	1,385,005	124,565
Merian Asian Equity Income Fund	USD	715,099	29,453	2,909,906	177,447
Jupiter Local Currency Emerging Market Debt Fund	USD	3,436,082	211,117	4,758,399	450,719
Jupiter UK Alpha Fund (IRL)	GBP	289,699	22,610	479,055	36,871
Jupiter UK Smaller Companies Focus Fund	GBP	2,993,178	198,915	3,631,866	293,915
Jupiter UK Dynamic Equity Fund	GBP	4,610,706	375,510	5,214,743	467,731
Jupiter Merian Global Equity Absolute Return Fund	USD	17,299,667	1,040,857	76,791,408	3,248,270
Jupiter Strategic Absolute Return Bond Fund	USD	540,274	41,340	749,553	72,947
Merian Monthly Income High Yield Bond Fund ^(a)	USD	-	-	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	290,458	11,484	1,506,498	99,561
Jupiter Merian Global Equity Income Fund (IRL)	USD	774,626	53,580	1,293,907	100,478
Jupiter Gold & Silver Fund	USD	5,927,070	659,122	3,031,313	348,933
Merian Compass Portfolio 2^	USD	-	-	125,105	-
Merian Compass Portfolio 3^	USD	-	-	1,481,136	-
Merian Compass Portfolio 4^	USD	-	-	2,414,929	-
Merian Compass Portfolio 5^	USD	-	-	326,266	-
Jupiter UK Specialist Equity Fund	GBP	3,956,058	355,181	4,828,516	364,990
Merian Style Premia Absolute Return Fund**	USD	-	-	167,125	-
Jupiter Financials Contingent Capital Fund	USD	1,439,561	87,110	1,490,052	171,522
Company Level	USD	62,780,392	4,820,737	140,106,174	8,084,577

Performance Fee

Jupiter Merian North American Equity Fund (IRL)

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

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Merian North American Equity Fund (IRL)"). A Performance Period of the Jupiter Merian North American Equity Fund (IRL) will comprise of each successive twelve month period ending on 31 December.

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

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

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

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

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

Where a fair value adjustment has been made to the Net Asset Value per Share of the Jupiter Merian North American Equity Fund (IRL) then this will be excluded for the purposes of the calculation of the Performance Fee. For hedged share classes the Index will be the relevant hedged version of the Index. For all share classes, the Index will be priced at the Index valuation point according to the index provider’s pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Fund’s Valuation Point.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian North American Equity Fund (IRL) and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) is added back.

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

The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) x Percentage Outperformance x 20%. and is payable on the average number of Shares in issue during the Performance Period of the Jupiter Merian North American Equity Fund (IRL).

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

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

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

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL).

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

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were USD Nil for the financial year ended 31 December 2020 (31 December 2019: USD Nil) and the amount accrued at the financial year ended 31 December 2020 was USD Nil (31 December 2019: USD Nil).

Jupiter UK Smaller Companies Focus Fund

With respect to the Jupiter UK Smaller Companies Focus Fund, the Investment Manager may be entitled to a performance fee out of the Jupiter UK Smaller Companies Focus Fund's assets. With respect to the Jupiter UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class A (GBP) Income Shares, Class R (GBP) Income Shares and Class U1 (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Smaller Companies Focus Fund"). A Performance Period of the Jupiter UK Smaller Companies Focus Fund will comprise of each successive twelve month period ending on 31 December.

"The Index" is the Numis Smaller Companies Index excluding Investment Companies (TICKER: NSCXETR).

"The Index Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is the difference between the opening level of the Index on the first Business Day and on the closing level of the Index on the last Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Jupiter UK Smaller Companies Focus Fund, and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Jupiter UK Smaller Companies Focus Fund, expressed as a percentage.

In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Smaller Companies Focus Fund and any net income distributed to Shareholders in respect of the period is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Jupiter UK Smaller Companies Focus Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Smaller Companies Focus Fund (continued)

In respect of Performance Periods of the Jupiter UK Smaller Companies Focus Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter UK Smaller Companies Focus Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous Performance Periods of the Jupiter UK Smaller Companies Focus Fund. In the Performance Period of the Jupiter UK Smaller Companies Focus Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter UK Smaller Companies Focus Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the average number of Shares in issue during the Performance Period of the Jupiter UK Smaller Companies Focus Fund.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Jupiter UK Smaller Companies Focus Fund x 0.75%.

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

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Smaller Companies Focus Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were GBP 4,034,391 for the financial year ended 31 December 2020 (31 December 2019: GBP Nil) and the amount accrued at the financial year ended 31 December 2020 was GBP 4,034,391 (31 December 2019: GBP Nil).

Jupiter UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Jupiter UK Dynamic Equity Fund's assets. With respect to the Jupiter UK Dynamic Equity Fund, the performance fee is only applicable to the following Share Classes: Class I (EUR) Hedged Accumulation Shares, Class A (GBP) Income Shares and Class R (GBP) Income Shares.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Equity Fund (continued)

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter UK Dynamic Equity Fund"). A Performance Period of the Jupiter UK Dynamic Equity Fund will comprise of each successive twelve month period ending on 31 December.

"The Index" is the FTSE 250 Index Excluding Investment Trusts (TICKER: MCIXM).

"The Index Performance" in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund, is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Jupiter UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Jupiter UK Dynamic Equity Fund thereafter, the Sub-Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter UK Dynamic Equity Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Dynamic Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter UK Dynamic Equity Fund is added back.

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

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the average number of Shares in issue during the Performance Period of the Jupiter UK Dynamic Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value.

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

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Dynamic Equity Fund (continued)

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary. The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Dynamic Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Dynamic Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were GBP 15,762,675 for the financial year ended 31 December 2020 (31 December 2019: GBP Nil) and the amount accrued at the financial year ended 31 December 2020 was GBP 15,762,675 (31 December 2019: GBP Nil).

Jupiter Merian Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Jupiter Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class A (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable annually in arrears in respect of each Performance Period which will comprise of each successive twelve month period ending on 31 December (a "Performance Period of the Jupiter Merian Global Equity Absolute Return Fund").

The Performance Fee as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall be equal in aggregate to 20 per cent of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes, (5) Risk bank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

The initial issue price as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee is applicable. The first Performance Period for each new share class will begin on the date on which the first shares of the class are issued and will end on 31 December of the same year.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund and any net income distributed to Shareholders in respect of the period is added back.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund over the Net-Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary. The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were USD Nil for the financial year ended 31 December 2020 (31 December 2019: USD Nil) and the amount accrued at the financial year ended 31 December 2020 was USD Nil (31 December 2019: USD Nil).

Jupiter Strategic Absolute Return Bond Fund

The Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund's assets. In 2018, the Jupiter Strategic Absolute Return Bond Fund introduced Share Classes subject to Performance Fee. Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2 and Class L2.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable annually in arrears in respect of each Performance Period (a "Performance Period of the Jupiter Strategic Absolute Return Bond Fund"). A Performance Period of the Jupiter Strategic Absolute Return Bond Fund will comprise of each successive twelve month period ending on 31 December.

The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10 per cent. of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below) multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes, for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

The initial issue price as set out above in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter Strategic Absolute Return Bond Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of Jupiter Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund in excess of the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

The amount of the Performance Fee will be calculated by the Administrator. The Depositary shall verify the calculation of the Performance Fee as at each performance Period of the Jupiter Strategic Absolute Return Bond Fund. The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were USD 427,142 for the financial year ended 31 December 2020 (31 December 2019: USD 194,269) and the amount accrued at the financial year ended 31 December 2020 was USD 427,142 (31 December 2019: USD 136,567).

Jupiter Gold & Silver Fund

With respect to the Jupiter Gold & Silver Fund, the Investment Manager may be entitled to a performance fee out of the Jupiter Gold & Silver Fund's assets. With respect to the Jupiter Gold & Silver Fund, the performance fee is only applicable to the following share classes: Class U3 (EUR) Accumulation Shares, Class U3 (GBP) Accumulation Shares and Class U3 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("Performance Period of the Jupiter Gold & Silver Fund"). A Performance Period of the Jupiter Gold & Silver Fund will comprise of each successive twelve month period ending on 31 December.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

"The Benchmark" is a composite, made up of (i) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in GBP and the XAU:GBP gold price for the U₃ (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in EUR and XAU:EUR for the U₃ (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Mines Index (TICKER: TFTMIGMI) expressed in USD and the XAU: USD gold price for the U₃ (USD) Accumulation Shares.

"The Benchmark Performance" in respect of a Performance Period of the Jupiter Gold & Silver Fund, the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Jupiter Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Jupiter Gold & Silver Fund thereafter, the Sub-Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Gold & Silver Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class U₃ for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter Gold & Silver Fund and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Gold & Silver Fund is added back.

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

The amount of Performance Fee payable in respect of each Share is a USD amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Gold & Silver Fund x Percentage Outperformance x 20% and is payable based on the number of Shares in issue for the Class U₃ (EUR) Accumulation Shares, Class U₃ (GBP) Accumulation Shares and Class U₃ (USD) Accumulation Shares during the Performance Period of the Jupiter Gold & Silver Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter Gold & Silver Fund (continued)

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary. The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Gold & Silver Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Gold & Silver Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Jupiter Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were USD 900,316 for the financial year ended 31 December 2020 (31 December 2019: USD 398,146) and the amount accrued at the financial year ended 31 December 2020 was USD 900,316 (31 December 2019: USD 398,146).

Jupiter UK Specialist Equity Fund

With respect to the Jupiter UK Specialist Equity Fund, the Investment Manager may be entitled to a performance fee out of the Jupiter UK Specialist Equity Fund's assets. With respect to the Jupiter UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable annually in arrears in respect of each Performance Period (a "Performance Period of the Jupiter UK Specialist Equity Fund"). A Performance Period of the Jupiter UK Specialist Equity Fund will comprise of each successive twelve month period ending on 31 December.

The Performance Fee as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund for all Share Classes shall be equal in aggregate to 20 per cent of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water mark (as defined below), multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter UK Specialist Equity Fund. The Hurdle Rate will be the average of (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Jupiter UK Specialist Equity Fund.

The initial issue price, as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price", was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December in that year.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Jupiter UK Specialist Equity Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Jupiter UK Specialist Equity Fund (continued)

The Depositary shall verify the calculation of the Performance Fee as at each Performance Period of the Jupiter UK Specialist Equity Fund.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter UK Specialist Equity Fund over the Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter UK Specialist Equity Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary. The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter UK Specialist Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter UK Specialist Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees may be payable on the net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were GBP 13,142,136 for the financial year ended 31 December 2020 (31 December 2019: GBP 62,022) and the amount accrued at the financial year ended 31 December 2020 was GBP 13,142,136 (31 December 2019: GBP 62,022).

Merian Style Premia Absolute Return Fund**

With respect to the Merian Style Premia Absolute Return Fund, the Investment Manager may be entitled to a performance fee out of the Merian Style Premia Absolute Return Fund's** assets.

The Performance Fee accrued on a daily basis and the accrual reflected in the Net Asset Value and was payable semi-annually in arrears in respect of each Performance Period (a "Performance Period of the Merian Style Premia Absolute Return Fund**"). A Performance Period of the Merian Style Premia Absolute Return Fund** comprised of each successive six month period ended on either 31 December or 30 June as the case may be. The first Performance Period for each Class began on the date on which the first Shares of the relevant Class were issued and ended on 30 June or 31 December respectively in that year.

For the P2 and P3 Share Classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund** would be equal in aggregate to 15 % of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund** exceeded the "Hurdle Rate". For the F2 Share Classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund** would be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund** exceeded the "Hurdle Rate". For all Share Classes, the Hurdle Rate was the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Merian Style Premia Absolute Return Fund** multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Merian Style Premia Absolute Return Fund**. Where no central bank base rate existed, an equivalent inter-bank reference rate was used.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian Style Premia Absolute Return Fund** (continued)

The initial issue price as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee was applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction was made on account of Performance Fees accrued in the Performance Period of the Merian Style Premia Absolute Return Fund** and any net income distributed to Shareholders in respect of the period was added back.

The Performance Fee was only payable when the Net Asset Value of each Class exceeded the Hurdle Rate. If, during a performance fee period, the performance of the Shares did not exceed the Hurdle Rate, no Performance Fee was payable until such unachieved performance was reclaimed.

The Depositary shall verify the calculation of the Performance Fee as at each Performance Period of the Merian Style Premia Absolute Return Fund.

All Performance Fee payments were subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of Merian Style Premia Absolute Return Fund** would not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee was only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund** in excess of the relevant Hurdle Rate during the Performance Period of the Merian Style Premia Absolute Return Fund**.

The amount of the Performance Fee would be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary at each Performance Period. The calculation of the Performance Fee would also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager might, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian Style Premia Absolute Return Fund**.

Performance Fees were payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund** and as a result, Performance Fees might be paid on unrealised gains which might subsequently never be realised.

During the year, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance Fees were USD Nil for the financial year ended 31 December 2020 (31 December 2019: USD Nil) and the amount accrued at the financial year ended 31 December 2020 was USD Nil (31 December 2019: USD Nil).

Administration Fee, Registrar and Transfer Agency Fees

Jupiter Asset Management Series Plc will pay to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee per Sub-Fund of EUR 15,000 per annum. The administration fee shall accrue on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees (continued)

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Jupiter Asset Management Series Plc's assets. These services are (i) maintaining the register of each Share Class of Jupiter Asset Management Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

The Administrator is entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Company maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fund settle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

The following are the Administrator expense and related payables for each of the Sub-Funds.

Sub-Fund	CCY	Expense year ended 31 December 2020	Payable as at 31 December 2020	Expense year ended 31 December 2019	Payable as at 31 December 2019
Jupiter China Equity Fund	USD	143,294	38,006	121,068	38,677
Merian Global Strategic Bond Fund (IRL)*	USD	-	-	27,860	-
Jupiter Merian World Equity Fund	USD	208,313	52,910	269,571	59,828
Jupiter Pacific Equity Fund	USD	156,859	50,209	163,437	64,195
Merian European Equity Fund	EUR	129,925	31,812	81,827	12,501
Jupiter Merian US Equity Income Fund	USD	299,417	78,403	359,211	75,210
Jupiter Merian North American Equity Fund (IRL)	USD	466,818	94,641	559,780	111,915
Merian Global Dynamic Bond Fund	USD	320,741	81,245	287,697	78,949
Jupiter Emerging Market Debt Fund	USD	272,692	72,643	286,554	76,096
Merian European Best Ideas Fund^^	EUR	-	-	92,968	-
Merian Investment Grade Corporate Bond Fund***	USD	-	-	65,866	-
Jupiter Global Emerging Markets Focus Fund	USD	189,671	52,735	164,736	48,178
Merian Asian Equity Income Fund	USD	154,391	50,663	190,824	50,089
Jupiter Local Currency Emerging Market Debt Fund	USD	511,920	151,368	626,754	157,175
Jupiter UK Alpha Fund (IRL)	GBP	125,991	34,487	152,594	32,530
Jupiter UK Smaller Companies Focus Fund	GBP	182,063	46,030	154,215	32,592
Jupiter UK Dynamic Equity Fund	GBP	159,441	39,666	154,957	28,938
Jupiter Merian Global Equity Absolute Return Fund	USD	977,668	229,994	2,339,160	325,569
Jupiter Strategic Absolute Return Bond Fund	USD	213,276	70,349	164,446	29,150
Merian Monthly Income High Yield Bond Fund(a)	USD	-	-	(1,321)	1,318
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	150,014	38,769	201,267	42,878
Jupiter Merian Global Equity Income Fund (IRL)	USD	166,556	38,189	165,710	27,020
Jupiter Gold & Silver Fund	USD	487,434	96,999	297,844	66,190
Merian Compass Portfolio 2^	USD	-	-	18,715	-
Merian Compass Portfolio 3^	USD	-	-	57,621	-
Merian Compass Portfolio 4^	USD	-	-	75,992	-
Merian Compass Portfolio 5^	USD	-	-	17,973	-
Jupiter UK Specialist Equity Fund	GBP	170,051	31,617	187,183	36,342
Merian Style Premia Absolute Return Fund**	USD	-	-	27,896	-
Jupiter Financials Contingent Capital Fund	USD	248,508	41,243	190,328	20,402
Company Level	USD	5,961,396	1,493,471	7,729,059	1,464,874

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Depository Fee

Jupiter Asset Management Series Plc will pay to the Depository monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

The Depository is also entitled to sub-depository fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depository is also entitled to be reimbursed by Jupiter Asset Management Series Plc for all reasonable disbursements and out-of-pocket expenses.

Total Depository fees were USD 1,812,011 for the financial year ended 31 December 2020 (31 December 2019: USD 2,890,945) and the amount payable at the financial year ended 31 December 2020 was USD 425,147 (31 December 2019: USD 405,488).

Sub-Fund	CCY	Expense	Payable	Expense	Payable
		year ended 31 December 2020	as at 31 December 2020	year ended 31 December 2019	as at 31 December 2019
Jupiter China Equity Fund	USD	21,991	4,266	17,090	2,585
Merian Global Strategic Bond Fund (IRL)*	USD	-	-	14,849	-
Jupiter Merian World Equity Fund	USD	102,697	31,664	160,878	27,944
Jupiter Pacific Equity Fund	USD	108,116	32,673	209,610	39,394
Merian European Equity Fund	EUR	52,896	18,634	52,344	10,479
Jupiter Merian US Equity Income Fund	USD	50,734	13,127	52,751	7,746
Jupiter Merian North American Equity Fund (IRL)	USD	99,362	17,889	139,352	15,701
Merian Global Dynamic Bond Fund	USD	58,824	13,606	58,639	11,030
Jupiter Emerging Market Debt Fund	USD	34,243	5,951	68,093	11,017
Merian European Best Ideas Fund^^	EUR	22,642	-	22,642	173
Merian Investment Grade Corporate Bond Fund***	USD	-	-	7,785	-
Jupiter Global Emerging Markets Focus Fund	USD	85,051	21,968	41,194	9,879
Merian Asian Equity Income Fund	USD	99,796	24,320	241,519	43,382
Jupiter Local Currency Emerging Market Debt Fund	USD	281,885	81,874	327,498	58,971
Jupiter UK Alpha Fund (IRL)	GBP	9,542	2,563	11,319	2,094
Jupiter UK Smaller Companies Focus Fund	GBP	28,480	3,453	24,547	2,334
Jupiter UK Dynamic Equity Fund	GBP	34,082	3,524	27,615	2,536
Jupiter Merian Global Equity Absolute Return Fund	USD	342,701	63,335	892,451	95,457
Jupiter Strategic Absolute Return Bond Fund	USD	47,667	12,341	59,759	8,598
Merian Monthly Income High Yield Bond Fund(a)	USD	-	-	1,255	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	34,712	10,358	35,736	4,877
Jupiter Merian Global Equity Income Fund (IRL)	USD	110,637	34,332	172,527	35,561
Jupiter Gold & Silver Fund	USD	60,749	4,634	39,044	3,519
Merian Compass Portfolio 2^	USD	-	-	8,863	68
Merian Compass Portfolio 3^	USD	-	-	21,856	61
Merian Compass Portfolio 4^	USD	-	-	32,574	61
Merian Compass Portfolio 5^	USD	-	-	11,475	55
Jupiter UK Specialist Equity Fund	GBP	34,425	3,306	34,161	2,325
Merian Style Premia Absolute Return Fund**	USD	-	-	26,540	-
Jupiter Financials Contingent Capital Fund	USD	43,705	10,134	36,212	4,722
Company Level	USD	1,812,011	425,147	2,890,663	405,488

Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fees and Expenses (continued)

Transaction Costs (continued)

Sub-Fund	CCY	Expense year ended 31 December 2020	Expense year ended 31 December 2019
Jupiter China Equity Fund	USD	135,321	154,831
Merian Global Strategic Bond Fund (IRL)*	USD	-	-
Jupiter Merian World Equity Fund	USD	360,408	470,769
Jupiter Pacific Equity Fund	USD	298,443	320,017
Merian European Equity Fund	EUR	157,064	172,374
Jupiter Merian US Equity Income Fund	USD	155,272	171,314
Jupiter Merian North American Equity Fund (IRL)	USD	627,336	866,537
Merian Global Dynamic Bond Fund	USD	-	-
Jupiter Emerging Market Debt Fund	USD	-	-
Merian European Best Ideas Fund^^	EUR	-	123,709
Merian Investment Grade Corporate Bond Fund***	USD	-	-
Jupiter Global Emerging Markets Focus Fund	USD	360,305	166,058
Merian Asian Equity Income Fund	USD	337,835	915,143
Jupiter Local Currency Emerging Market Debt Fund	USD	-	-
Jupiter UK Alpha Fund (IRL)	GBP	37,925	61,951
Jupiter UK Smaller Companies Focus Fund	GBP	449,480	482,115
Jupiter UK Dynamic Equity Fund	GBP	1,176,824	913,996
Jupiter Merian Global Equity Absolute Return Fund	USD	2,815,038	6,852,612
Jupiter Strategic Absolute Return Bond Fund	USD	-	-
Merian Monthly Income High Yield Bond Fund ^(a)	USD	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	108,744	306,562
Jupiter Merian Global Equity Income Fund (IRL)	USD	197,860	269,526
Jupiter Gold & Silver Fund	USD	701,000	296,276
Merian Compass Portfolio 2^	USD	-	483
Merian Compass Portfolio 3^	USD	-	7,193
Merian Compass Portfolio 4^	USD	-	23,257
Merian Compass Portfolio 5^	USD	-	4,177
Jupiter UK Specialist Equity Fund	GBP	918,862	589,698
Merian Style Premia Absolute Return Fund**	USD	-	303,287
Jupiter Financials Contingent Capital Fund	USD	-	657
Company Level	USD	9,628,097	14,117,326

Distribution Fee

No distribution fee shall be payable in respect of the Class A, Class D1, Class D2, Class F, Class F2, Class I, Class R, Class S, Class U1, Class U2, Class U3, or Class X Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Up to 31 October 2019 the distribution fee was paid to the Investment Manager, Merian Global Investors (UK) Limited, however following appointment of the Jupiter Asset Management Limited as Manager and Distributor, the distribution fee was paid by the Sub-Funds to the Manager. The Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 3,698,514 for the financial year ended 31 December 2020 (31 December 2019: USD 6,635,146) and the amount payable at the financial year ended 31 December 2020 was USD 286,669 (31 December 2019: USD 423,866).

Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata. The audit fees as shown in the Statement of Operations include Value Added Tax.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed above may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the financial years ended 31 December 2020 and 31 December 2019.

For the financial year ended 31 December 2020

Jupiter Merian US Equity Income Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (USD) Income (F)	USD 0.042475	USD 0.041482	USD 0.037168	USD 0.031707	USD 0.035835	USD 0.036533	USD 0.037151
Class A (USD) Income	USD 0.021250	USD 0.013224	USD 0.020593	USD 0.017612	USD 0.019954	USD 0.020392	USD 0.020783
Class B (USD) Income	USD 0.019102	USD 0.011870	USD 0.018455	USD 0.015769	USD 0.017852	USD 0.018221	USD 0.018534
Class C (USD) Income	USD 0.019066	USD 0.011835	USD 0.018392	USD 0.015707	USD 0.017774	USD 0.018136	USD 0.018445
Class C2 (USD) Income (F)	USD 0.042140	USD 0.041121	USD 0.036815	USD 0.031376	USD 0.035432	USD 0.036097	USD 0.036676
Class C2 (USD) Income	USD 0.016817	USD 0.010444	USD 0.016237	USD 0.013878	USD 0.015710	USD 0.016038	USD 0.016309
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.018898	USD 0.011772	USD 0.018353	USD 0.015705	USD 0.017805	USD 0.018210	USD 0.018575
Class R (GBP) Income	USD 0.034233	USD 0.021326	USD 0.033243	USD 0.028446	USD 0.032250	USD 0.032981	USD 0.033642
Class U1 (GBP) Income	USD 0.023135	USD 0.014398	USD 0.022456	USD 0.019217	USD 0.021787	USD 0.022285	USD 0.022734
Class U2 (GBP) Income	USD 0.028546	USD 0.017788	USD 0.027733	USD 0.023735	USD 0.026912	USD 0.027528	USD 0.028084

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Jupiter Merian US Equity Income Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (USD) Income (F)	USD 0.038455	USD 0.040983	USD 0.038872	USD 0.038696	USD 0.042237	USD 0.043516
Class A (USD) Income	USD 0.020646	USD 0.018912	USD 0.020550	USD 0.008725	USD 0.020337	USD 0.030941
Class B (USD) Income	USD 0.018478	USD 0.016845	USD 0.018289	USD 0.007759	USD 0.018069	USD 0.027466
Class C (USD) Income	USD 0.018436	USD 0.016752	USD 0.018181	USD 0.007709	USD 0.017946	USD 0.027271
Class C2 (USD) Income (F)	USD 0.037931	USD 0.040393	USD 0.038281	USD 0.038071	USD 0.041521	USD 0.042743
Class C2 (USD) Income	USD 0.016278	USD 0.014819	USD 0.016089	USD 0.006825	USD 0.015896	USD 0.024165
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.018397	USD 0.016918	USD 0.018394	USD 0.007814	USD 0.018226	USD 0.027750
Class R (GBP) Income	USD 0.033329	USD 0.030643	USD 0.033316	USD 0.014152	USD 0.033003	USD 0.050244
Class U1 (GBP) Income	USD 0.022413	USD 0.020709	USD 0.022517	USD 0.009564	USD 0.022316	USD 0.033972
Class U2 (GBP) Income	USD 0.027806	USD 0.025585	USD 0.027820	USD 0.011820	USD 0.027573	USD 0.041983

Jupiter Merian North American Equity Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class P2 (GBP) Income	USD 0.143658	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.029329	USD -	USD -	USD 0.030613	USD -	USD -	USD 0.026252

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.116933
Class P2 (USD) Income	USD -	USD -	USD 0.019441	USD -	USD -	USD -

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Merian Global Dynamic Bond Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD 0.094284	USD -	USD -	USD 0.067526	USD -	USD -	USD 0.089487
Class A (USD) Income	USD 0.021692	USD 0.018818	USD 0.014044	USD 0.017183	USD 0.018232	USD 0.021469	USD 0.026579
Class A (USD) Income (F)	USD 0.041859	USD 0.040534	USD 0.041524	USD 0.040968	USD 0.041627	USD 0.042276	USD 0.042536
Class A (AUD) Hedged Income (F)	USD 0.024416	USD 0.022372	USD 0.022259	USD 0.020489	USD 0.022387	USD 0.023120	USD 0.023934
Class A (ZAR) Hedged Income (F)	USD 0.005156	USD 0.004814	USD 0.004713	USD 0.004068	USD 0.004074	USD 0.004265	USD 0.004333
Class B (USD) Income	USD 0.019229	USD 0.016667	USD 0.012429	USD 0.015193	USD 0.016107	USD 0.018949	USD 0.023441
Class C (USD) Income	USD 0.018374	USD 0.015920	USD 0.011866	USD 0.014499	USD 0.015365	USD 0.018069	USD 0.022343
Class C2 (AUD) Hedged Income (F)	USD 0.021739	USD 0.019886	USD 0.019770	USD 0.018188	USD 0.019830	USD 0.020461	USD 0.021134
Class C2 (USD) Income (F)	USD 0.037514	USD 0.036295	USD 0.037137	USD 0.036607	USD 0.037166	USD 0.037699	USD 0.037893
Class C2 (ZAR) Hedged Income (F)	USD 0.005117	USD 0.004781	USD 0.004678	USD 0.004026	USD 0.004020	USD 0.004199	USD 0.004257
Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020	
Class A (GBP) Income	USD -	USD -	USD 0.069151	USD -	USD -	USD 0.083386	
Class A (USD) Income	USD 0.016204	USD 0.017919	USD 0.017120	USD 0.018857	USD 0.022671	USD 0.020234	
Class A (USD) Income (F)	USD 0.041189	USD 0.041122	USD 0.040821	USD 0.039778	USD 0.040325	USD 0.040473	
Class A (AUD) Hedged Income (F)	USD 0.025454	USD 0.025880	USD 0.024984	USD 0.024664	USD 0.026197	USD 0.027562	
Class A (ZAR) Hedged Income (F)	USD 0.003650	USD 0.003687	USD 0.003638	USD 0.003614	USD 0.003896	USD 0.004076	
Class B (USD) Income	USD 0.014276	USD 0.015774	USD 0.015058	USD 0.016572	USD 0.019908	USD 0.017753	
Class C (USD) Income	USD 0.013600	USD 0.015022	USD 0.014334	USD 0.015768	USD 0.018933	USD 0.016877	
Class C2 (AUD) Hedged Income (F)	USD 0.022458	USD 0.022818	USD 0.022006	USD 0.021706	USD 0.023036	USD 0.024216	
Class C2 (USD) Income (F)	USD 0.036661	USD 0.036573	USD 0.036273	USD 0.035316	USD 0.035772	USD 0.035873	
Class C2 (ZAR) Hedged Income (F)	USD 0.003581	USD 0.003615	USD 0.003564	USD 0.003536	USD 0.003808	USD 0.003980	

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Jupiter Emerging Market Debt Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (SGD) Hedged Income	USD 0.033348	USD 0.033772	USD 0.029693	USD 0.029667	USD 0.010610	USD 0.022792	USD 0.025998
Class A (USD) Income	USD 0.050016	USD 0.050352	USD 0.045537	USD 0.046411	USD 0.016948	USD 0.035907	USD 0.040285
Class A (USD) Income (F)	USD 0.058534	USD 0.057705	USD 0.056852	USD 0.046888	USD 0.047309	USD 0.051308	USD 0.052670
Class A (ZAR) Hedged Income (F)	USD 0.006668	USD 0.006255	USD 0.005881	USD 0.004226	USD 0.004202	USD 0.004691	USD 0.004855
Class B (USD) Income	USD 0.051347	USD 0.051648	USD 0.046670	USD 0.047528	USD 0.017351	USD 0.036705	USD 0.041136
Class C (USD) Income	USD 0.052853	USD 0.053140	USD 0.047996	USD 0.048857	USD 0.017833	USD 0.037695	USD 0.042215
Class C2 (USD) Income (F)	USD 0.057430	USD 0.056625	USD 0.055662	USD 0.045865	USD 0.046239	USD 0.050036	USD 0.051247
Class C2 (ZAR) Hedged Income (F)	USD 0.006554	USD 0.006148	USD 0.005775	USD 0.004143	USD 0.004115	USD 0.004595	USD 0.004754
Class S (GBP) Income	USD 0.232460	USD -	USD -	USD 0.219835	USD -	USD -	USD 0.143454
Class U1 (GBP) Income	USD 0.256968	USD -	USD -	USD 0.243237	USD -	USD -	USD 0.158884

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (SGD) Hedged Income	USD 0.024028	USD 0.022409	USD 0.025658	USD 0.022834	USD 0.024027	USD 0.025278
Class A (USD) Income	USD 0.037113	USD 0.034135	USD 0.038929	USD 0.034514	USD 0.036022	USD 0.037482
Class A (USD) Income (F)	USD 0.054342	USD 0.054425	USD 0.052956	USD 0.052994	USD 0.055281	USD 0.056295
Class A (ZAR) Hedged Income (F)	USD 0.004814	USD 0.004870	USD 0.004700	USD 0.004738	USD 0.005249	USD 0.005568
Class B (USD) Income	USD 0.037860	USD 0.034794	USD 0.039647	USD 0.035120	USD 0.036623	USD 0.038076
Class C (USD) Income	USD 0.038823	USD 0.035664	USD 0.040621	USD 0.035968	USD 0.037491	USD 0.038962
Class C2 (USD) Income (F)	USD 0.052755	USD 0.052795	USD 0.051324	USD 0.051319	USD 0.053488	USD 0.054423
Class C2 (ZAR) Hedged Income (F)	USD 0.004717	USD 0.004776	USD 0.004611	USD 0.004653	USD 0.005150	USD 0.005458
Class S (GBP) Income	USD -	USD -	USD 0.169940	USD -	USD -	USD 0.166773
Class U1 (GBP) Income	USD -	USD -	USD 0.188370	USD -	USD -	USD 0.185089

Merian Asian Equity Income Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD 0.057065	USD 0.005092	USD 0.026765	USD 0.030725	USD 0.012532	USD 0.022308	USD 0.034948
Class A (USD) Income (F)	USD 0.047025	USD 0.043628	USD 0.041169	USD 0.035578	USD 0.038200	USD 0.037663	USD 0.040301
Class C2 (USD) Income (F)	USD 0.047850	USD 0.044356	USD 0.041806	USD 0.036097	USD 0.038703	USD 0.038157	USD 0.040780
Class U1 (GBP) Income	USD 0.082872	USD 0.007442	USD 0.039169	USD 0.045024	USD 0.018245	USD 0.032863	USD 0.051558
Class U2 (GBP) Income	USD 0.080048	USD 0.007205	USD 0.037901	USD 0.043580	USD 0.017654	USD 0.031879	USD 0.049998

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Merian Asian Equity Income Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD 0.038011	USD 0.030721	USD 0.035164	USD 0.008426	USD 0.002866	USD 0.030086
Class A (USD) Income (F)	USD 0.043842	USD 0.045318	USD 0.043389	USD 0.044463	USD 0.047753	USD 0.049860
Class C2 (USD) Income (F)	USD 0.044328	USD 0.045784	USD 0.043796	USD 0.044843	USD 0.048154	USD 0.050235
Class U1 (GBP) Income	USD 0.056195	USD 0.045207	USD 0.052279	USD 0.012275	USD 0.004287	USD 0.044972
Class U2 (GBP) Income	USD 0.054449	USD 0.043911	USD 0.050584	USD 0.011869	USD 0.004142	USD 0.043473

Jupiter Local Currency Emerging Market Debt Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (AUD) Hedged Income (F)	USD 0.036315	USD 0.033392	USD 0.031336	USD 0.024473	USD 0.027573	USD 0.029538	USD 0.030380
Class A (GBP) Income	USD 0.176124	USD -	USD -	USD 0.138340	USD -	USD -	USD 0.099092
Class A (USD) Income	USD 0.043043	USD 0.034081	USD 0.032019	USD 0.025402	USD 0.028514	USD 0.027916	USD 0.009338
Class A (USD) Income (F)	USD 0.058787	USD 0.056798	USD 0.054917	USD 0.046173	USD 0.048405	USD 0.051033	USD 0.051048
Class A (ZAR) Hedged Income (F)	USD 0.006264	USD 0.005749	USD 0.005308	USD 0.003882	USD 0.004003	USD 0.004346	USD 0.004386
Class B (AUD) Hedged Income (F)	USD 0.035580	USD 0.032687	USD 0.030653	USD 0.023922	USD 0.026930	USD 0.028823	USD 0.029605
Class B (USD) Income	USD 0.042289	USD 0.033454	USD 0.031406	USD 0.024894	USD 0.027921	USD 0.027309	USD 0.009133
Class B (ZAR) Hedged Income (F)	USD 0.006149	USD 0.005639	USD 0.005203	USD 0.003801	USD 0.003916	USD 0.004248	USD 0.004281
Class C (USD) Income	USD 0.034613	USD 0.027368	USD 0.025684	USD 0.020350	USD 0.022816	USD 0.022307	USD 0.007459
Class C2 (AUD) Hedged Income (F)	USD 0.035567	USD 0.032672	USD 0.030627	USD 0.023895	USD 0.026898	USD 0.028753	USD 0.029503
Class C2 (USD) Income (F)	USD 0.060493	USD 0.058397	USD 0.056414	USD 0.047387	USD 0.049637	USD 0.052236	USD 0.052170
Class C2 (ZAR) Hedged Income (F)	USD 0.006122	USD 0.005615	USD 0.005179	USD 0.003783	USD 0.003898	USD 0.004226	USD 0.004256
Class U1 (GBP) Income	USD 0.240974	USD -	USD -	USD 0.189699	USD -	USD -	USD 0.136117
Class U2 (GBP) Income	USD 0.246801	USD -	USD -	USD 0.194380	USD -	USD -	USD -

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (AUD) Hedged Income (F)	USD 0.032517	USD 0.032465	USD 0.030604	USD 0.030350	USD 0.033629	USD 0.036228
Class A (GBP) Income	USD -	USD -	USD 0.092113	USD -	USD -	USD 0.118297
Class A (USD) Income	USD 0.020126	USD 0.019114	USD 0.021960	USD 0.021810	USD 0.028915	USD 0.027709
Class A (USD) Income (F)	USD 0.052029	USD 0.050999	USD 0.049474	USD 0.049583	USD 0.052442	USD 0.053895
Class A (ZAR) Hedged Income (F)	USD 0.004355	USD 0.004315	USD 0.004153	USD 0.004041	USD 0.004539	USD 0.004858

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class B (AUD) Hedged Income (F)	USD 0.031662	USD 0.031588	USD 0.029750	USD 0.029478	USD 0.032636	USD 0.035134
Class B (USD) Income	USD 0.019646	USD 0.018645	USD 0.021403	USD 0.021238	USD 0.028133	USD 0.026938
Class B (ZAR) Hedged Income (F)	USD 0.004247	USD 0.004205	USD 0.004043	USD 0.003931	USD 0.004412	USD 0.004718
Class C (USD) Income	USD 0.016037	USD 0.015214	USD 0.017459	USD 0.017315	USD 0.022926	USD 0.021943
Class C2 (AUD) Hedged Income (F)	USD 0.031500	USD 0.031376	USD 0.029511	USD 0.029198	USD 0.032320	USD 0.034793
Class C2 (USD) Income (F)	USD 0.053127	USD 0.052036	USD 0.050434	USD 0.050503	USD 0.053371	USD 0.054803
Class C2 (ZAR) Hedged Income (F)	USD 0.004215	USD 0.004167	USD 0.004000	USD 0.003884	USD 0.004358	USD 0.004661
Class U1 (GBP) Income	USD -	USD -	USD 0.126857	USD -	USD -	USD 0.163397
Class U2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -

Jupiter UK Alpha Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.062976	GBP -	GBP -	GBP 0.065725	GBP -	GBP -	GBP 0.058230
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.068402	GBP -	GBP -	GBP 0.071508	GBP -	GBP -	GBP 0.063538
Class U1 (GBP) Income	GBP 0.069040	GBP -	GBP -	GBP 0.072687	GBP -	GBP -	GBP 0.063660
Class U2 (GBP) Income	GBP 0.072688	GBP -	GBP -	GBP 0.076341	GBP -	GBP -	GBP 0.067254

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	GBP -	GBP -	GBP 0.032431	GBP -	GBP -	GBP 0.025653
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP 0.035430	GBP -	GBP -	GBP 0.028079
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.035784	GBP -	GBP -	GBP 0.028363
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.037695	GBP -	GBP -	GBP 0.029883

Jupiter UK Smaller Companies Focus Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.036873	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.027183	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.195975	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Jupiter UK Smaller Companies Focus Fund (continued)

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter UK Dynamic Equity Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.027025	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.051301	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Jupiter Strategic Absolute Return Bond Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class F2 (GBP) Hedged Income	USD 0.005452	USD -	USD -	USD 0.002415	USD -	USD -	USD 0.004150

Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020
Class F2 (GBP) Hedged Income	USD -	USD -	USD 0.002972	USD -	USD -	USD 0.002549

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Jupiter Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class R (GBP) Income	EUR 0.381854	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.247982	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.388737	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020	
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.235782	
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.153474	
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.240754	

Jupiter Merian Global Equity Income Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD 0.040792	USD 0.017995	USD 0.024122	USD 0.042828	USD 0.047779	USD 0.048547	USD 0.041044
Class A (USD) Income	USD 0.026089	USD 0.011508	USD 0.015427	USD 0.027386	USD 0.030551	USD 0.031039	USD 0.026246
Class I (EUR) Income	USD 0.025130	USD 0.011093	USD 0.014878	USD 0.026438	USD 0.029512	USD 0.030010	USD 0.025330
Class I (USD) Income	USD 0.024475	USD 0.010803	USD 0.014491	USD 0.025752	USD 0.028746	USD 0.029226	USD 0.024668
Class R (GBP) Income	USD 0.042244	USD 0.018647	USD 0.025011	USD 0.044446	USD 0.049615	USD 0.050449	USD 0.042578
Class U1 (GBP) Income	USD 0.042044	USD 0.018560	USD 0.024896	USD 0.044238	USD 0.049385	USD 0.050198	USD 0.042378
Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020	
Class A (GBP) Income	USD 0.037896	USD 0.046827	USD 0.051113	USD 0.016544	USD 0.022373	USD 0.038248	
Class A (USD) Income	USD 0.024224	USD 0.029932	USD 0.032672	USD 0.010575	USD 0.014302	USD 0.024448	
Class I (EUR) Income	USD 0.023448	USD 0.028994	USD 0.031668	USD 0.010256	USD 0.013880	USD 0.023741	
Class I (USD) Income	USD 0.022835	USD 0.028236	USD 0.030839	USD 0.009988	USD 0.013516	USD 0.023120	
Class R (GBP) Income	USD 0.039418	USD 0.048741	USD 0.053236	USD 0.017242	USD 0.023332	USD 0.039910	
Class U1 (GBP) Income	USD 0.039217	USD 0.048497	USD 0.052970	USD 0.017156	USD 0.023219	USD 0.039719	

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

Jupiter Financials Contingent Capital Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A(EUR) Hedged Income	USD 0.057562	USD 0.051502	USD 0.045893	USD 0.051238	USD 0.052616	USD 0.054404	USD 0.060369
Class A(USD) Income	USD 0.051655	USD 0.046277	USD 0.042055	USD 0.046692	USD 0.049018	USD 0.050587	USD 0.054393
Class F (EUR) Hedged Income	USD 0.058495	USD 0.052398	USD 0.046734	USD 0.052228	USD 0.053688	USD 0.055562	USD 0.061710
Class F (GBP) Hedged Income	USD 0.067713	USD 0.060616	USD 0.054733	USD 0.057604	USD 0.059890	USD 0.061359	USD 0.067003
Class F (USD) Income	USD 0.053968	USD 0.048398	USD 0.044022	USD 0.048919	USD 0.051405	USD 0.053102	USD 0.057151
Class I (EUR) Hedged Income	USD 0.058494	USD 0.052370	USD 0.046696	USD 0.052176	USD 0.053618	USD 0.055471	USD 0.061590
Class I (USD) Income	USD 0.053646	USD 0.048094	USD 0.043733	USD 0.048584	USD 0.051036	USD 0.052706	USD 0.056708
Share Class	31 July 2020	28 August 2020	30 September 2020	30 October 2020	30 November 2020	31 December 2020	
Class A(EUR) Hedged Income	USD 0.058118	USD 0.050330	USD 0.055804	USD 0.052767	USD 0.057395	USD 0.056292	
Class A(USD) Income	USD 0.051623	USD 0.043183	USD 0.047986	USD 0.045542	USD 0.049331	USD 0.047119	
Class F (EUR) Hedged Income	USD 0.059465	USD 0.051542	USD 0.057200	USD 0.054138	USD 0.058935	USD 0.057857	
Class F (GBP) Hedged Income	USD 0.064176	USD 0.055881	USD 0.061557	USD 0.058287	USD 0.064295	USD 0.062538	
Class F (USD) Income	USD 0.054295	USD 0.045456	USD 0.050559	USD 0.048030	USD 0.052073	USD 0.049777	
Class I (EUR) Hedged Income	USD 0.059331	USD 0.051412	USD 0.057040	USD 0.053970	USD 0.058737	USD 0.057646	
Class I (USD) Income	USD 0.053857	USD 0.045077	USD 0.050123	USD 0.047601	USD 0.051592	USD 0.049303	

The following Sub-Funds made no distributions in the financial year ended 31 December 2020:

Jupiter China Equity Fund
Merian Global Strategic Bond Fund (IRL)*
Jupiter Merian World Equity Fund
Jupiter Pacific Equity Fund
Merian European Equity Fund
Merian Japanese Equity Fund^(b)
Merian European Best Ideas Fund^^
Merian Investment Grade Corporate Bond Fund***
Jupiter Global Emerging Markets Focus Fund
Jupiter Merian Global Equity Absolute Return Fund
Merian Pan African Fund^(c)
Merian Monthly Income High Yield Bond Fund^(a)
Jupiter Gold & Silver Fund

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2020 (continued)

The following Sub-Funds made no distributions in the financial year ended 31 December 2020 (continued):

Merian Compass Portfolio 2^

Merian Compass Portfolio 3^

Merian Compass Portfolio 4^

Merian Compass Portfolio 5^

Jupiter UK Specialist Equity Fund

Merian Style Premia Absolute Return Fund**

For the financial year ended 31 December 2019

Merian Global Strategic Bond Fund (IRL)*

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.085590	USD -	USD -	USD 0.078738	USD -	USD -	USD -
Class A (USD) Income	USD 0.022975	USD 0.025098	USD 0.009832	USD 0.014383	USD -	USD -	USD -
Class B (USD) Income	USD 0.022280	USD 0.024312	USD 0.009512	USD 0.013907	USD -	USD -	USD -
Class S (GBP) Income	USD 0.088952	USD -	USD -	USD 0.081847	USD -	USD -	USD -
Class U1 (GBP) Income	USD 0.097968	USD -	USD -	USD 0.090246	USD -	USD -	USD -

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class B (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class S (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -

Merian US Equity Income Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.039300	USD 0.040745
Class A (USD) Income	USD 0.029420	USD 0.014199	USD 0.020655	USD 0.020976	USD 0.021664	USD 0.020419	USD 0.021214
Class B (USD) Income	USD 0.026733	USD 0.012895	USD 0.018735	USD 0.018998	USD 0.019608	USD 0.018464	USD 0.019169
Class C (USD) Income	USD 0.026791	USD 0.012921	USD 0.018767	USD 0.019021	USD 0.019621	USD 0.018470	USD 0.019167
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.039300	USD 0.040670

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian US Equity Income Fund (continued)

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class C2 (USD) Income	USD 0.023580	USD 0.011368	USD 0.016501	USD 0.016725	USD 0.017260	USD 0.016254	USD 0.016873
Class I (EUR) Income	USD 0.030646	USD 0.014802	USD 0.021548	USD 0.021905	USD 0.022640	USD -	USD -
Class I (USD) Income	USD 0.025976	USD 0.012544	USD 0.018258	USD 0.018562	USD 0.019184	USD 0.018094	USD 0.018809
Class R (GBP) Income	USD 0.047046	USD 0.022720	USD 0.033073	USD 0.033620	USD 0.034745	USD 0.032769	USD 0.034065
Class U1 (GBP) Income	USD 0.031783	USD 0.015348	USD 0.022338	USD 0.022714	USD 0.023476	USD 0.022142	USD 0.023017
Class U2 (GBP) Income	USD 0.039167	USD 0.018918	USD 0.027542	USD 0.028003	USD 0.028947	USD 0.027304	USD 0.028387

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (USD) Income (F)	USD 0.041496	USD 0.039655	USD 0.040170	USD 0.040805	USD 0.041984	USD 0.042475
Class A (USD) Income	USD 0.021663	USD 0.020756	USD 0.021079	USD 0.019240	USD 0.022146	USD 0.021250
Class B (USD) Income	USD 0.019557	USD 0.018699	USD 0.018974	USD 0.017435	USD 0.019900	USD 0.019102
Class C (USD) Income	USD 0.019545	USD 0.018692	USD 0.018958	USD 0.017459	USD 0.019854	USD 0.019066
Class C2 (USD) Income (F)	USD 0.041383	USD 0.039487	USD 0.039964	USD 0.040559	USD 0.041690	USD 0.042140
Class C2 (USD) Income	USD 0.017215	USD 0.016468	USD 0.016709	USD 0.015351	USD 0.017511	USD 0.016817
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.019220	USD 0.018426	USD 0.018725	USD 0.017021	USD 0.019699	USD 0.018898
Class R (GBP) Income	USD 0.034812	USD 0.033379	USD 0.033920	USD 0.030827	USD 0.035682	USD 0.034233
Class U1 (GBP) Income	USD 0.023523	USD 0.022558	USD 0.022926	USD 0.020857	USD 0.024097	USD 0.023135
Class U2 (GBP) Income	USD 0.029012	USD 0.027822	USD 0.028277	USD 0.025675	USD 0.029756	USD 0.028546

Merian North American Equity Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class P2 (GBP) Income	USD 0.096372	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.071288	USD -	USD -	USD 0.025048	USD -	USD -	USD 0.021107

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.143658
Class P2 (USD) Income	USD -	USD -	USD 0.034426	USD -	USD -	USD 0.029329

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian Global Dynamic Bond Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.171942	USD -	USD -	USD 0.137945	USD -	USD -	USD 0.106296
Class A (USD) Income	USD 0.038475	USD 0.040127	USD 0.033557	USD 0.028380	USD 0.031909	USD 0.007155	USD 0.039660
Class A (USD) Income (F)	USD 0.011782	USD 0.040239	USD 0.040081	USD 0.040512	USD 0.040305	USD 0.040968	USD 0.041794
Class A (AUD) Hedged Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.008929	USD 0.024402
Class A (ZAR) Hedged Income (F)	USD 0.004828	USD 0.005256	USD 0.004980	USD 0.004832	USD 0.004879	USD 0.004805	USD 0.005103
Class B (USD) Income	USD 0.034454	USD 0.035914	USD 0.030010	USD 0.025358	USD 0.028486	USD 0.006384	USD 0.035334
Class C (USD) Income	USD 0.033086	USD 0.034471	USD 0.028793	USD 0.024320	USD 0.027307	USD 0.006120	USD 0.033834
Class C2 (AUD) Hedged Income (F)	USD 0.021173	USD 0.021991	USD 0.021482	USD 0.021538	USD 0.021297	USD 0.021175	USD 0.021890
Class C2 (USD) Income (F)	USD 0.036142	USD 0.036418	USD 0.036247	USD 0.036590	USD 0.036389	USD 0.036958	USD 0.037674
Class C2 (ZAR) Hedged Income (F)	USD 0.004813	USD 0.005243	USD 0.004964	USD 0.004814	USD 0.004856	USD 0.004778	USD 0.005072

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	USD -	USD -	USD 0.083780	USD -	USD -	USD 0.094284
Class A (USD) Income	USD 0.023729	USD 0.019505	USD 0.018828	USD 0.021482	USD 0.026656	USD 0.021692
Class A (USD) Income (F)	USD 0.041945	USD 0.042727	USD 0.042272	USD 0.042535	USD 0.042131	USD 0.041859
Class A (AUD) Hedged Income (F)	USD 0.024090	USD 0.023932	USD 0.023753	USD 0.024391	USD 0.023740	USD 0.024416
Class A (ZAR) Hedged Income (F)	USD 0.005106	USD 0.004853	USD 0.004808	USD 0.004850	USD 0.004973	USD 0.005156
Class B (USD) Income	USD 0.021135	USD 0.017356	USD 0.016734	USD 0.019080	USD 0.023652	USD 0.019229
Class C (USD) Income	USD 0.020237	USD 0.016612	USD 0.016008	USD 0.018245	USD 0.022608	USD 0.018374
Class C2 (AUD) Hedged Income (F)	USD 0.021591	USD 0.021419	USD 0.021242	USD 0.021790	USD 0.021171	USD 0.021739
Class C2 (USD) Income (F)	USD 0.037774	USD 0.038437	USD 0.037994	USD 0.038198	USD 0.037792	USD 0.037514
Class C2 (ZAR) Hedged Income (F)	USD 0.005078	USD 0.004822	USD 0.004772	USD 0.004811	USD 0.004930	USD 0.005117

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian Emerging Market Debt Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (SGD) Hedged Income	USD 0.033072	USD 0.029892	USD 0.027028	USD 0.031647	USD 0.032604	USD 0.031661	USD 0.027676
Class A (USD) Income	USD 0.049610	USD 0.044440	USD 0.040109	USD 0.047003	USD 0.048551	USD 0.047477	USD 0.041568
Class A (USD) Income (F)	USD 0.054108	USD 0.056568	USD 0.057204	USD 0.057251	USD 0.057063	USD 0.056825	USD 0.058607
Class A (ZAR) Hedged Income (F)	USD 0.006060	USD 0.006831	USD 0.006570	USD 0.006319	USD 0.006389	USD 0.006155	USD 0.006614
Class B (USD) Income	USD 0.051475	USD 0.046073	USD 0.041544	USD 0.048644	USD 0.050205	USD 0.049058	USD 0.042908
Class C (USD) Income	USD 0.053306	USD 0.047688	USD 0.042981	USD 0.050306	USD 0.051900	USD 0.050696	USD 0.044313
Class C2 (USD) Income (F)	USD 0.053727	USD 0.056100	USD 0.056687	USD 0.056655	USD 0.056419	USD 0.056137	USD 0.057853
Class C2 (ZAR) Hedged Income (F)	USD 0.005987	USD 0.006754	USD 0.006490	USD 0.006230	USD 0.006292	USD 0.006063	USD 0.006507
Class S (GBP) Income	USD 0.233948	USD -	USD -	USD 0.202261	USD -	USD -	USD 0.211822
Class U1 (GBP) Income	USD 0.257730	USD -	USD -	USD 0.222998	USD -	USD -	USD 0.233746

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (SGD) Hedged Income	USD 0.034894	USD 0.031738	USD 0.031114	USD 0.034303	USD 0.032400	USD 0.033348
Class A (USD) Income	USD 0.052221	USD 0.048376	USD 0.047342	USD 0.051903	USD 0.048679	USD 0.050016
Class A (USD) Income (F)	USD 0.058890	USD 0.058571	USD 0.058140	USD 0.057727	USD 0.057257	USD 0.058534
Class A (ZAR) Hedged Income (F)	USD 0.006634	USD 0.006158	USD 0.006109	USD 0.006084	USD 0.006249	USD 0.006668
Class B (USD) Income	USD 0.053866	USD 0.049852	USD 0.048738	USD 0.053388	USD 0.050022	USD 0.051347
Class C (USD) Income	USD 0.055615	USD 0.051440	USD 0.050252	USD 0.055024	USD 0.051525	USD 0.052853
Class C2 (USD) Income (F)	USD 0.058078	USD 0.057702	USD 0.057229	USD 0.056775	USD 0.056236	USD 0.057430
Class C2 (ZAR) Hedged Income (F)	USD 0.006521	USD 0.006071	USD 0.006030	USD 0.005998	USD 0.006153	USD 0.006554
Class S (GBP) Income	USD -	USD -	USD 0.228143	USD -	USD -	USD 0.232460
Class U1 (GBP) Income	USD -	USD -	USD 0.251995	USD -	USD -	USD 0.256968

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian Investment Grade Corporate Bond Fund***

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Hedged Income	USD 0.091426	USD -	USD -	USD 0.083821	USD -	USD -	USD 0.095855
Class A (USD) Income	USD 0.075053	USD -	USD -	USD 0.068430	USD -	USD -	USD 0.079209
Class S (GBP) Hedged Income	USD 0.098158	USD -	USD -	USD 0.090021	USD -	USD -	USD 0.102960
Class U1 (GBP) Hedged Income	USD 0.091333	USD -	USD -	USD 0.083846	USD -	USD -	USD 0.095982
Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019	
Class A (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class A (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class S (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class U1 (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	

Merian Asian Equity Income Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.061588	USD 0.009672	USD 0.022537	USD 0.035867	USD 0.026608	USD 0.044590	USD 0.046809
Class A (USD) Income	USD 0.043224	USD 0.006782	USD 0.015784	USD 0.025189	USD 0.018665	USD 0.031275	USD 0.032830
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.003099	USD 0.049429	USD 0.051807
Class C2 (USD) Income (F)	USD 0.053165	USD 0.054185	USD 0.054637	USD 0.055040	USD 0.055518	USD 0.050708	USD 0.053071
Class U1 (GBP) Income	USD 0.062534	USD 0.009825	USD 0.022916	USD 0.036457	USD 0.027085	USD 0.045409	USD 0.047697
Class U2 (GBP) Income	USD 0.060376	USD 0.009487	USD 0.022129	USD 0.035236	USD 0.026159	USD 0.043893	USD 0.046109
Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019	
Class A (GBP) Income	USD 0.045959	USD -	USD -	USD -	USD -	USD -	
Class A (USD) Income	USD 0.032235	USD 0.035494	USD 0.036165	USD 0.037155	USD 0.037279	USD 0.057065	
Class A (USD) Income (F)	USD 0.050743	USD 0.047697	USD 0.048515	USD 0.044436	USD 0.044571	USD 0.047025	
Class C2 (USD) Income (F)	USD 0.051943	USD 0.048757	USD 0.049548	USD 0.045343	USD 0.045394	USD 0.047850	
Class U1 (GBP) Income	USD 0.046866	USD 0.051642	USD 0.052653	USD 0.054152	USD 0.054439	USD 0.082872	
Class U2 (GBP) Income	USD 0.045309	USD 0.049950	USD 0.050928	USD 0.052406	USD 0.052668	USD 0.080048	

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian Local Currency Emerging Market Debt Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (AUD) Hedged Income (F)	USD 0.035147	USD 0.037783	USD 0.036759	USD 0.035537	USD 0.034875	USD 0.033713	USD 0.036101
Class A (GBP) Income	USD 0.182470	USD -	USD -	USD 0.165602	USD -	USD -	USD 0.172759
Class A (USD) Income	USD 0.038594	USD 0.042758	USD 0.036805	USD 0.029931	USD 0.037200	USD 0.036931	USD 0.039994
Class A (USD) Income (F)	USD 0.056121	USD 0.058627	USD 0.058126	USD 0.056617	USD 0.055865	USD 0.055163	USD 0.058249
Class A (ZAR) Hedged Income (F)	USD 0.005892	USD 0.006647	USD 0.006262	USD 0.005854	USD 0.005858	USD 0.005601	USD 0.006158
Class B (AUD) Hedged Income (F)	USD 0.034717	USD 0.037326	USD 0.036285	USD 0.035062	USD 0.034378	USD 0.033204	USD 0.035532
Class B (USD) Income	USD 0.038283	USD 0.042407	USD 0.036472	USD 0.029635	USD 0.036808	USD 0.036516	USD 0.039507
Class B (ZAR) Hedged Income (F)	USD 0.005842	USD 0.006586	USD 0.006200	USD 0.005791	USD 0.005790	USD 0.005531	USD 0.006075
Class C (USD) Income	USD 0.031487	USD 0.034862	USD 0.029973	USD 0.024344	USD 0.030226	USD 0.029973	USD 0.032413
Class C2 (AUD) Hedged Income (F)	USD 0.034734	USD 0.037345	USD 0.036304	USD 0.035079	USD 0.034396	USD 0.033221	USD 0.035550
Class C2 (USD) Income (F)	USD 0.058349	USD 0.060885	USD 0.060317	USD 0.058697	USD 0.057892	USD 0.057123	USD 0.060276
Class C2 (ZAR) Hedged Income (F)	USD 0.005821	USD 0.006562	USD 0.006177	USD 0.005770	USD 0.005769	USD 0.005511	USD 0.006054
Class U1 (GBP) Income	USD 0.247531	USD -	USD -	USD 0.225268	USD -	USD -	USD 0.235508
Class U2 (GBP) Income	USD 0.252702	USD -	USD -	USD 0.230068	USD -	USD -	USD 0.240707

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (AUD) Hedged Income (F)	USD 0.035616	USD 0.033389	USD 0.033813	USD 0.035182	USD 0.033810	USD 0.036315
Class A (GBP) Income	USD -	USD -	USD 0.166222	USD -	USD -	USD 0.176124
Class A (USD) Income	USD 0.039574	USD 0.031684	USD 0.038553	USD 0.041968	USD 0.031311	USD 0.043043
Class A (USD) Income (F)	USD 0.058429	USD 0.056219	USD 0.056771	USD 0.057893	USD 0.056639	USD 0.058787
Class A (ZAR) Hedged Income (F)	USD 0.006164	USD 0.005534	USD 0.005590	USD 0.005714	USD 0.005787	USD 0.006264
Class B (AUD) Hedged Income (F)	USD 0.035020	USD 0.032830	USD 0.033218	USD 0.034532	USD 0.033156	USD 0.035580
Class B (USD) Income	USD 0.039064	USD 0.031247	USD 0.037985	USD 0.041313	USD 0.030793	USD 0.042289
Class B (ZAR) Hedged Income (F)	USD 0.006076	USD 0.005450	USD 0.005502	USD 0.005619	USD 0.005685	USD 0.006149
Class C (USD) Income	USD 0.032038	USD 0.025616	USD 0.031127	USD 0.033839	USD 0.025213	USD 0.034613
Class C2 (AUD) Hedged Income (F)	USD 0.035038	USD 0.032843	USD 0.033231	USD 0.034541	USD 0.033145	USD 0.035567
Class C2 (USD) Income (F)	USD 0.060409	USD 0.058089	USD 0.058607	USD 0.059711	USD 0.058333	USD 0.060493
Class C2 (ZAR) Hedged Income (F)	USD 0.006055	USD 0.005429	USD 0.005482	USD 0.005598	USD 0.005559	USD 0.006122
Class U1 (GBP) Income	USD -	USD -	USD 0.227046	USD -	USD -	USD 0.240974
Class U2 (GBP) Income	USD -	USD -	USD 0.232233	USD -	USD -	USD 0.246801

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian UK Alpha Fund (IRL)

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	GBP 0.055596	GBP -	GBP -	GBP 0.102648	GBP -	GBP -	GBP 0.143754
Class A (USD) Income	GBP 0.034628	GBP -	GBP -	GBP 0.063873	GBP -	GBP -	GBP 0.089443
Class R (GBP) Income	GBP 0.059937	GBP -	GBP -	GBP 0.110926	GBP -	GBP -	GBP 0.155547
Class U1 (GBP) Income	GBP 0.060452	GBP -	GBP -	GBP 0.111904	GBP -	GBP -	GBP 0.156936
Class U2 (GBP) Income	GBP 0.063598	GBP -	GBP -	GBP 0.117758	GBP -	GBP -	GBP 0.165170

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	GBP -	GBP -	GBP 0.115204	GBP -	GBP -	GBP 0.062976
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP 0.124912	GBP -	GBP -	GBP 0.068402
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.126053	GBP -	GBP -	GBP 0.069040
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.132693	GBP -	GBP -	GBP 0.072688

Jupiter UK Smaller Companies Focus Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.036873
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.027183
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.195975

Merian UK Dynamic Equity Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	GBP 0.003951	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.028956	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian UK Dynamic Equity Fund (continued)

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.027025
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.051301

Merian Strategic Absolute Return Bond Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class F2 (GBP) Hedged Income	USD 0.007302	USD -	USD -	USD 0.006554	USD -	USD -	USD 0.006862

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class F2 (GBP) Hedged Income	USD -	USD -	USD 0.003853	USD -	USD -	USD 0.005452

Merian Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class R (GBP) Income	EUR 0.351097	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.227472	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.355910	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.381854
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.247982
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.388737

Merian Global Equity Income Fund (IRL)

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.090362	USD 0.013279	USD 0.029156	USD 0.048459	USD 0.049214	USD 0.046518	USD 0.048669
Class A (USD) Income	USD 0.057854	USD 0.008497	USD 0.018657	USD 0.031009	USD 0.031487	USD 0.029763	USD 0.031138
Class I (EUR) Income	USD 0.029364	USD 0.008121	USD 0.017847	USD 0.029693	USD 0.030173	USD 0.028539	USD 0.029875
Class I (USD) Income	USD 0.053545	USD 0.007913	USD 0.017386	USD 0.028922	USD 0.029392	USD 0.027800	USD 0.029102
Class R (GBP) Income	USD 0.092379	USD 0.013655	USD 0.030002	USD 0.049912	USD 0.050722	USD 0.047975	USD 0.050222
Class U1 (GBP) Income	USD 0.091988	USD 0.013592	USD 0.029866	USD 0.049689	USD 0.050491	USD 0.047760	USD 0.049998

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

Merian Global Equity Income Fund (IRL) (continued)

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	USD 0.048615	USD 0.052403	USD 0.053542	USD 0.054917	USD 0.053775	USD 0.040792
Class A (USD) Income	USD 0.031103	USD 0.033521	USD 0.034250	USD 0.035129	USD 0.034414	USD 0.026089
Class I (EUR) Income	USD 0.029863	USD 0.032210	USD 0.032932	USD 0.033799	USD 0.032894	USD 0.025130
Class I (USD) Income	USD 0.029088	USD 0.031373	USD 0.032076	USD 0.032920	USD 0.032044	USD 0.024475
Class R (GBP) Income	USD 0.050200	USD 0.054146	USD 0.055359	USD 0.056818	USD 0.055295	USD 0.042244
Class U1 (GBP) Income	USD 0.049978	USD 0.053896	USD 0.055105	USD 0.056559	USD 0.055048	USD 0.042044

Merian Financials Contingent Capital Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A(EUR) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A(USD) Income	USD 0.047731	USD 0.046038	USD 0.044393	USD 0.043733	USD 0.053208	USD 0.040551	USD 0.053225
Class F (EUR) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class F (GBP) Hedged Income	USD 0.061169	USD 0.059837	USD 0.058161	USD 0.058155	USD 0.069909	USD 0.062288	USD 0.068015
Class F (USD) Income	USD 0.049323	USD 0.047615	USD 0.045956	USD 0.045309	USD 0.055178	USD 0.042089	USD 0.055265
Class I (EUR) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.049202	USD 0.047484	USD 0.045816	USD 0.045160	USD 0.054979	USD 0.041926	USD 0.055044

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A(EUR) Hedged Income	USD -	USD -	USD -	USD 0.022310	USD 0.048876	USD 0.057562
Class A(USD) Income	USD 0.050644	USD 0.047522	USD 0.047794	USD 0.050977	USD 0.043890	USD 0.051655
Class F (EUR) Hedged Income	USD -	USD -	USD -	USD 0.052227	USD 0.049614	USD 0.058495
Class F (GBP) Hedged Income	USD 0.063692	USD 0.057942	USD 0.059165	USD 0.064465	USD 0.056725	USD 0.067713
Class F (USD) Income	USD 0.052666	USD 0.049467	USD 0.049796	USD 0.053163	USD 0.045815	USD 0.053968
Class I (EUR) Hedged Income	USD 0.013017	USD 0.054293	USD 0.054017	USD 0.057676	USD 0.049643	USD 0.058494
Class I (USD) Income	USD 0.052430	USD 0.049230	USD 0.049543	USD 0.052877	USD 0.045554	USD 0.053646

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

The following Sub-Funds made no distributions in the financial year ended 31 December 2019:

Merian China Equity Fund
Merian World Equity Fund
Merian Pacific Equity Fund
Merian European Equity Fund
Merian European Best Ideas Fund^^
Merian Global Emerging Markets Fund
Merian Global Equity Absolute Return Fund
Merian Gold & Silver Fund
Merian Compass Portfolio 2^
Merian Compass Portfolio 3^
Merian Compass Portfolio 4^
Merian Compass Portfolio 5^
Merian UK Specialist Equity Fund
Merian Style Premia Absolute Return Fund**

11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2020 and at 31 December 2019 are disclosed in the Portfolio of Investments.

Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland ("Central Bank") under the UCITS Regulations and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 7.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

Efficient Portfolio Management ("EPM") (continued)

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2020 are disclosed in the Portfolio of Investments.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

(a) Market Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Sub-Funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

The following tables highlight the market price risk associated with the various financial instruments held by the Company, the market price risk of futures is shown separately by Sub-Fund. Financial derivative instruments other than Contracts for Difference and Futures do not include market price risk.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk (continued)

If the price of each of these investments to which the Sub-Funds had exposure at financial year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as below.

	Jupiter Asset Management Series Plc	Impact of 5% price increase	Jupiter Asset Management Series Plc	Impact of 5% price increase
	Fair Value 31-Dec-20 USD	31-Dec-20 USD	Fair Value 31-Dec-19 USD	31-Dec-19 USD
Equities	4,699,006,948	234,950,347	7,149,838,041	357,491,902
Government Bonds	761,003,704	38,050,185	2,109,005,336	105,450,267
Corporate Bonds	227,372,616	11,368,631	470,081,809	23,504,090
Investment Funds	186,658,704	9,332,935	105,688,932	5,284,447
Contracts for Difference	(24,615,098)	(77,204,059)	(50,372,671)	(146,477,998)
Futures	Nominal		Nominal	
Jupiter Merian World Equity Fund	589,879	29,494	4,406,894	220,345
Jupiter Pacific Equity Fund	1,117,913	55,896	1,450,744	72,537
Merian European Equity Fund	318,600	15,930	335,205	16,760
Jupiter Merian US Equity Income Fund	7,639,069	381,953	(3,707,456)	(185,373)
Jupiter Merian North American Equity Fund (IRL)	16,209,731	810,487	9,510,431	475,522
Merian Global Dynamic Bond Fund	(33,516,774)	(1,675,839)	90,338,267	4,516,913
Merian Asian Equity Income Fund	1,117,913	55,896	1,773,131	88,657
Jupiter Strategic Absolute Return Bond Fund	(38,539,507)	(1,926,975)	(47,498,745)	(2,374,937)
Jupiter Merian Global Equity Income Fund (IRL)	906,544	45,327	2,896,112	144,806
Jupiter Financials Contingent Capital Fund	-	-	(4,477,302)	(223,865)

Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and the notices issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is managed on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the investment manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

From 30 September 2020 the Manager has adopted the European Securities and Markets Authority (ESMA) Guidelines on Liquidity stress testing in UCITs and AIFs issued July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Inflows and Outflows from currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 182 to 190 are settled within 1 - 3 months.

31 December 2020

Sub-Fund		Sub-Fund		
Sub-Fund	CCY	1-3 Months	3 Months - 1 Year	>1 Year
Jupiter Merian World Equity Fund	USD	(1,546)	-	-
Merian Global Dynamic Bond Fund	USD	(222,597)	-	(1,464,999)
Jupiter Local Currency Emerging Market Debt Fund	USD	-	-	(370,801)
Jupiter UK Dynamic Equity Fund	GBP	-	-	(3,519)
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	(36,276,978)
Jupiter Strategic Absolute Return Bond Fund	USD	(140,710)	-	(602,526)
Jupiter UK Specialist Equity Fund	GBP	-	-	(22,912,796)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

Currency Exchange Contracts

31 December 2020

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Jupiter China Equity Fund	USD	652,293	-	-	(652,456)	-	-
Jupiter Merian World Equity Fund	USD	994,737	-	-	(983,424)	-	-
Merian European Equity Fund	EUR						
Jupiter Merian US Equity Income Fund	USD	18,255,438	-	-	(18,184,126)	-	-
Jupiter Merian North American Equity Fund (IRL)	USD	40,824,366	-	-	(39,745,612)	-	-
Merian Global Dynamic Bond Fund	USD	192,114,854	-	-	(194,603,410)	-	-
Jupiter Emerging Market Debt Fund	USD	16,170,404	4,707,461	-	(16,220,557)	(4,654,040)	-
Jupiter Local Currency Emerging Market Debt Fund	USD	80,498,064	33,236,160	-	(78,876,033)	(32,879,619)	-
Jupiter UK Alpha Fund (IRL)	GBP	373,832	-	-	(384,739)	-	-
Jupiter UK Dynamic Equity Fund	GBP	9,046,062	-	-	(9,201,668)	-	-
Jupiter Merian Global Equity Absolute Return Fund	USD	2,049,122,924	-	-	(2,038,504,157)	-	-
Jupiter Strategic Absolute Return Bond Fund	USD	184,244,379	-	-	(182,954,790)	-	-
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	763,442	-	-	(766,234)	-	-
Jupiter Gold & Silver Fund	USD	88,721	-	-	(87,928)	-	-
Jupiter UK Specialist Equity Fund	GBP	56,370,625	-	-	(57,917,437)	-	-
Jupiter Financials Contingent Capital Fund	USD	135,969,847	-	-	(136,993,182)	-	-

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

31 December 2019

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Merian World Equity Fund	USD	(10,636)	-	-
Merian Pacific Equity Fund	USD	(608)	-	-
Merian European Equity Fund	EUR	(2,255)	-	-
Merian US Equity Income Fund	USD	(5,685)	-	-
Merian Global Dynamic Bond Fund	USD	(479,546)	-	(2,380,964)
Merian Local Currency Emerging Market Debt Fund	USD	-	-	(210,687)
Merian UK Dynamic Equity Fund	GBP	-	-	(26,850)
Merian Global Equity Absolute Return Fund	USD	-	-	(92,249,633)
Merian Strategic Absolute Return Bond Fund	USD	(48,803)	(54,525)	(2,498,505)
Merian Global Equity Income Fund (IRL)	USD	(3,855)	-	-
Merian UK Specialist Equity Fund	GBP	-	-	(5,420,597)
Merian Financials Contingent Capital Fund	USD	-	-	(2,056,131)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

Currency Exchange Contracts

31 December 2019

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Merian China Equity Fund	USD	663,922	-	-	(664,067)	-	-
Merian World Equity Fund	USD	2,810,487	-	-	(2,791,513)	-	-
Merian European Equity Fund	EUR	215,567	-	-	(217,092)	-	-
Merian US Equity Income Fund	USD	9,105,138	-	-	(9,084,546)	-	-
Merian North American Equity Fund	USD	96,413,544	-	-	(96,462,803)	-	-
Merian Global Dynamic Bond Fund	USD	165,134,764	-	-	(165,584,599)	-	-
Merian Emerging Market Debt Fund	USD	21,759,867	-	-	(21,627,128)	-	-
Merian Local Currency Emerging Market Debt Fund	USD	242,447,298	186,843,554	2,468,560	(238,878,465)	(186,583,445)	(2,270,312)
Merian UK Alpha Fund (IRL)	GBP	995,124	-	-	(995,816)	-	-
Merian UK Dynamic Equity Fund	GBP	8,782,218	-	-	(8,730,842)	-	-
Merian Global Equity Absolute Return Fund	USD	5,817,551,216	1,467,572,590	-	(5,819,358,995)	(1,475,419,837)	-
Merian Strategic Absolute Return Bond Fund	USD	356,266,579	-	-	(356,503,511)	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	2,233,330	-	-	(2,247,258)	-	-
Merian Gold & Silver Fund	USD	511,598	-	-	(512,796)	-	-
Merian UK Specialist Equity Fund	GBP	68,695,883	-	-	(68,544,765)	-	-
Merian Financials Contingent Capital Fund	USD	499,896,050	-	-	(498,913,937)	-	-

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager ensures that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2020 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2020 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements. The credit rating of the counterparties can be found below.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits are invested:

Counterparty Name	Rating	
	2020	2019
Australia and New Zealand Bank	AA-	AA-
Bank of America Merrill Lynch	A-	A+
Barclays	BBB	BBB
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	BBB+	A+
Citibank	A+	A+
Credit Suisse	BBB+	BBB+
Danske Bank	A	A
Deutsche Bank	BBB+	BBB+
Goldman Sachs	BBB+	A+
HSBC	A+	A

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested (continued):

Counterparty Name	Rating	
	2020	2019
ING	A-	A+
JP Morgan	A+	A+
Lloyds Bank	A+	BBB+
Morgan Stanley	BBB+	A+
Natwest	BBB	-
Nomura	BBB+	BBB+
Royal Bank of Scotland	A	BBB
Societe Generale	A	A
State Street	A	A
Toronto Dominion Bank	AA-	AA-
UBS	A-	A-

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+ (2019: A+).

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

The Sub-Funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2020:

31 December 2020	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Dynamic Bond Fund	USD	25.35%	9.16%	65.49%	100.00%
Jupiter Emerging Market Debt Fund	USD	26.86%	44.27%	28.87%	100.00%
Jupiter Local Currency Emerging Market Debt Fund	USD	34.91%	18.35%	46.74%	100.00%
Jupiter Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Jupiter Strategic Absolute Return Bond Fund	USD	13.65%	8.67%	77.68%	100.00%
Jupiter UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Jupiter Financials Contingent Capital Fund	USD	4.73%	53.28%	41.99%	100.00%

The following table sets out the credit risk at 31 December 2019:

31 December 2019	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Dynamic Bond Fund	USD	38.25%	11.90%	49.85%	100.00%
Merian Emerging Market Debt Fund	USD	18.51%	49.97%	31.52%	100.00%
Merian Local Currency Emerging Market Debt Fund	USD	24.28%	24.95%	50.77%	100.00%
Merian UK Dynamic Equity Fund	GBP	-	-	100.00%	100.00%
Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Merian Strategic Absolute Return Bond Fund	USD	12.62%	10.71%	76.67%	100.00%
Merian UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Merian Financials Contingent Capital Fund	USD	3.72%	40.90%	55.39%	100.00%

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2020 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2020 was as follows:

Merian Global Dynamic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Canadian Dollar	1.25%	4.17
Chinese Yuan	2.20%	4.57
Euro	0.86%	6.22
Indonesian Rupiah	7.63%	11.32
Japanese Yen	0.17%	8.86
Mexican Peso	8.50%	14.77
Pound Sterling	2.56%	8.34
Russian Ruble	7.65%	9.28
South African Rand	9.83%	11.74
US Dollar	1.79%	3.56

Jupiter Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	5.15%	11.92
US Dollar	6.13%	15.38

Jupiter Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	4.00
Chilean Peso	3.51%	13.22
Chinese Yuan	3.07%	4.68
Colombian Peso	7.68%	7.58
Czech Koruna	2.34%	5.91
Egyptian Pound	14.19%	2.52
Hong Kong delivered Chinese Yuan	2.20%	4.57
Hungarian Forint	3.73%	7.03
Indonesian Rupiah	7.48%	7.91
Kazakhstan Tenge	8.95%	2.34
Malaysian Ringgit	3.85%	8.70
Mexican Peso	7.84%	10.10
Peruvian Nuevo Sol	6.52%	8.48
Polish Zloty	2.59%	6.71
Romanian Leu	4.82%	6.41
Russian Ruble	7.67%	7.98
South African Rand	8.57%	12.12

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Thai Baht	3.37%	16.13
Turkish Lira	10.31%	3.00
US Dollar	6.88%	4.79
Uruguayan Peso	3.88%	19.52
Uzbekistani Som	14.49%	2.90
Zambian Kwacha	11.00%	0.66

Jupiter Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Chinese Yuan	2.20%	4.57
Euro	0.91%	7.60
Indian Rupee	6.20%	5.77
Indonesian Rupiah	7.32%	10.54
Japanese Yen	0.14%	7.56
Mexican Peso	8.50%	15.18
Pound Sterling	2.58%	9.01
Russian Ruble	7.65%	9.28
South African Rand	9.74%	12.63
Uruguayan Peso	9.88%	1.47
US Dollar	1.47%	2.30

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2019 was as follows:

Merian Global Dynamic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.01%	7.01
Canadian Dollar	1.16%	3.32
Euro	1.73%	10.74
Indonesian Rupiah	7.04%	13.58
Japanese Yen	0.10%	3.56
Mexican Peso	8.50%	9.42
Russian Ruble	6.90%	9.40
South African Rand	8.75%	28.18
US Dollar	2.38%	5.67

Merian Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Egyptian Pound	15.70%	7.86
Euro	5.98%	12.91
Ukrainian Hryvna	13.45%	2.43
US Dollar	6.79%	14.96

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk

Merian Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	5.46
Chilean Peso	4.74%	10.66
Colombian Peso	7.63%	8.43
Dominican Republic Peso	10.96%	7.98
Egyptian Pound	16.07%	7.38
Hungarian Forint	7.50%	0.87
Indian Rupee	6.12%	5.42
Indonesian Rupiah	7.65%	9.33
Kazakhstan Tenge	9.50%	0.96
Kenyan Shilling	11.75%	15.78
Malaysian Ringgit	3.83%	5.93
Mexican Peso	7.99%	13.07
New Ghana Cedi	19.00%	6.84
Nigerian Naira	16.25%	17.31
Peruvian Nuevo Sol	6.16%	12.62
Polish Zloty	2.75%	8.32
Romanian Leu	5.00%	9.13
Russian Ruble	7.56%	9.41
South African Rand	8.90%	14.66
Thai Baht	3.83%	15.28
Turkish Lira	12.94%	3.12
Ukrainian Hryvna	16.41%	3.79
US Dollar	5.88%	8.04
Zambian Kwacha	11.00%	1.66

Merian Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	7.01
Canadian Dollar	1.17%	3.34
Euro	1.18%	5.90
Indian Rupee	6.20%	6.77
Indonesian Rupiah	7.05%	13.58
Japanese Yen	0.10%	3.32
Mexican Peso	8.50%	9.42
Pound Sterling	2.48%	5.46
Russian Ruble	6.90%	9.40
South African Rand	8.75%	28.18
Uruguayan Peso	9.88%	2.47
US Dollar	1.53%	5.08

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Sub-funds not included in the table below have been omitted as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these Sub-Funds are equity shares which neither pay interest nor have a maturity date.

31 December 2020	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Merian Global Dynamic Bond Fund	USD	17,995,510	450,527	42,735,723	51,288,605	110,810,339	30,749,210	254,029,914
Jupiter Emerging Market Debt Fund	USD	4,343,073	-	716,056	15,114,184	76,325,820	382,929	96,882,062
Jupiter Local Currency Emerging Market Debt Fund	USD	4,459,244	1,421,136	5,895,703	36,219,340	104,168,518	4,474,925	156,638,866
Jupiter Merian Global Equity Absolute Return Fund	USD	227,612,455	-	79,972,864	-	-	1,186,825,086	1,494,410,405
Jupiter Strategic Absolute Return Bond Fund	USD	2,651,055	-	37,092,798	19,957,372	50,819,551	16,403,843	126,924,619
Jupiter UK Specialist Equity Fund	GBP	23,208,248	-	25,006,400	-	-	459,012,620	507,227,268
Jupiter Financials Contingent Capital Fund	USD	4,928,306	-	6,788,152	10,508,210	108,123,027	3,777,685	134,125,380
31 December 2019	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Merian Global Dynamic Bond Fund	USD	4,989,854	8,972,624	5,689,340	57,560,307	66,361,918	16,486,784	160,060,827
Merian Emerging Market Debt Fund	USD	5,965,432	3,548,002	2,619,136	13,195,459	99,637,162	446,099	125,411,290
Merian Local Currency Emerging Market Debt Fund	USD	32,816,765	11,115,256	19,541,881	84,335,111	331,451,422	14,329,536	493,589,971
Merian UK Dynamic Equity Fund	GBP	9,510,682	17,984,140	-	-	-	483,250,510	510,745,332
Merian Global Equity Absolute Return Fund	USD	1,155,739,462	149,590,905	-	-	-	2,864,541,093	4,169,871,460
Merian Strategic Absolute Return Bond Fund	USD	11,729,292	19,626,779	9,476,280	64,694,311	70,867,389	16,895,704	193,289,755
Merian UK Specialist Equity Fund	GBP	19,809,793	39,972,680	-	-	-	386,731,913	446,514,386
Merian Financials Contingent Capital Fund	USD	2,031,829	-	-	17,994,413	359,499,744	10,392,485	389,918,471

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(e) Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 31 December 2020 are disclosed in the Portfolio of Investments.

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2020:

Fund Name	Country	% of Net Assets
Jupiter China Equity Fund	China	84.21%
Jupiter China Equity Fund	Hong Kong	13.82%
Jupiter Merian World Equity Fund	United States	65.09%
Jupiter Pacific Equity Fund	Australia	12.01%
Jupiter Pacific Equity Fund	China	34.73%
Jupiter Pacific Equity Fund	South Korea	12.12%
Jupiter Pacific Equity Fund	Taiwan	12.69%
Merian European Equity Fund	United Kingdom	16.25%
Merian European Equity Fund	France	14.72%
Merian European Equity Fund	Germany	14.16%
Merian European Equity Fund	Netherlands	10.00%
Merian European Equity Fund	Switzerland	17.35%
Jupiter Merian US Equity Income Fund	United States	93.29%
Jupiter Merian North American Equity Fund (IRL)	United States	91.83%
Merian Global Dynamic Bond Fund	Italy	12.26%
Merian Global Dynamic Bond Fund	United States	28.65%
Jupiter Global Emerging Markets Focus Fund	Brazil	10.34%
Jupiter Global Emerging Markets Focus Fund	China	26.34%
Jupiter Global Emerging Markets Focus Fund	India	15.04%
Jupiter Global Emerging Markets Focus Fund	Taiwan	15.31%
Merian Asian Equity Income Fund	Australia	12.24%
Merian Asian Equity Income Fund	China	32.95%
Merian Asian Equity Income Fund	South Korea	10.85%
Merian Asian Equity Income Fund	Taiwan	12.32%
Jupiter Local Currency Emerging Market Debt Fund	Mexico	12.01%
Jupiter UK Alpha Fund (IRL)	United Kingdom	80.09%
Jupiter UK Smaller Companies Focus Fund	United Kingdom	90.48%
Jupiter UK Dynamic Equity Fund	United Kingdom	95.50%
Jupiter Merian Global Equity Absolute Return Fund	United States	40.27%
Jupiter Strategic Absolute Return Bond Fund	United States	43.82%
Jupiter Europe (ex UK) Smaller Companies Fund	France	16.99%
Jupiter Europe (ex UK) Smaller Companies Fund	Germany	14.07%
Jupiter Europe (ex UK) Smaller Companies Fund	Italy	19.75%
Jupiter Europe (ex UK) Smaller Companies Fund	Sweden	12.97%
Jupiter Europe (ex UK) Smaller Companies Fund	Switzerland	11.66%
Jupiter Merian Global Equity Income Fund (IRL)	United States	53.91%
Jupiter Gold & Silver Fund	Australia	17.24%
Jupiter Gold & Silver Fund	Canada	67.45%
Jupiter UK Specialist Equity Fund	United Kingdom	90.15%
Jupiter Financials Contingent Capital Fund	United Kingdom	39.94%
Jupiter Financials Contingent Capital Fund	Italy	12.84%
Jupiter Financials Contingent Capital Fund	Spain	10.03%

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(e) Concentration Risk (continued)

The following table shows the Sub-Funds having more than 10% concentration in the countries at 31 December 2019:

Fund Name	Country	% of Net Assets
Merian China Equity Fund	China	70.07%
Merian China Equity Fund	Hong Kong	28.25%
Merian World Equity Fund	United States	59.28%
Merian Pacific Equity Fund	Australia	13.71%
Merian Pacific Equity Fund	China	33.77%
Merian Pacific Equity Fund	South Korea	12.57%
Merian Pacific Equity Fund	Taiwan	10.01%
Merian European Equity Fund	United Kingdom	19.12%
Merian European Equity Fund	France	16.90%
Merian European Equity Fund	Germany	12.07%
Merian European Equity Fund	Switzerland	15.73%
Merian US Equity Income Fund	United States	99.09%
Merian North American Equity Fund	United States	91.54%
Merian Global Dynamic Bond Fund	Japan	14.05%
Merian Global Dynamic Bond Fund	United States	27.40%
Merian Global Emerging Markets Fund	Brazil	14.36%
Merian Global Emerging Markets Fund	China	27.05%
Merian Global Emerging Markets Fund	India	10.12%
Merian Global Emerging Markets Fund	Taiwan	11.75%
Merian Asian Equity Income Fund	Australia	13.78%
Merian Asian Equity Income Fund	China	34.04%
Merian Asian Equity Income Fund	South Korea	11.30%
Merian Asian Equity Income Fund	Taiwan	11.48%
Merian Local Currency Emerging Market Debt Fund	Brazil	10.02%
Merian Local Currency Emerging Market Debt Fund	South Africa	12.73%
Merian UK Alpha Fund (IRL)	United Kingdom	76.82%
Merian UK Smaller Companies Focus Fund	United Kingdom	93.58%
Merian UK Dynamic Equity Fund	United Kingdom	82.34%
Merian Global Equity Absolute Return Fund	China	14.08%
Merian Global Equity Absolute Return Fund	United States	42.81%
Merian Strategic Absolute Return Bond Fund	France	11.56%
Merian Strategic Absolute Return Bond Fund	Japan	14.28%
Merian Strategic Absolute Return Bond Fund	United States	31.22%
Merian Europe (ex UK) Smaller Companies Fund	France	16.99%
Merian Europe (ex UK) Smaller Companies Fund	Germany	16.99%
Merian Europe (ex UK) Smaller Companies Fund	Netherlands	10.33%
Merian Global Equity Income Fund (IRL)	United States	51.85%
Merian Gold & Silver Fund	Australia	10.72%
Merian Gold & Silver Fund	Canada	73.82%
Merian UK Specialist Equity Fund	United Kingdom	83.43%
Merian Financials Contingent Capital Fund	United Kingdom	31.38%
Merian Financials Contingent Capital Fund	Spain	10.17%
Merian Financials Contingent Capital Fund	Switzerland	15.60%

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Sub-Funds functional currency. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Company's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2020 were as follows:

Jupiter China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	(640,768)	-	-	-	(640,768)	30,513
Hong Kong delivered Chinese Yuan	-	644,196	-	-	-	644,196	(30,676)
Hong Kong Dollar	-	652,436	-	-	(652,456)	(20)	1
Pound Sterling	-	5,593	2,266,657	-	-	2,272,250	(108,202)

Jupiter Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	28,814	-	-	-	28,814	(1,372)
Canadian Dollar	-	32,393	-	-	-	32,393	(1,543)
Danish Krone	-	40,036	-	-	-	40,036	(1,906)
Euro	-	106,114	17,077,057	994,703	-	18,177,874	(865,613)
Hong Kong Dollar	-	16,801	-	-	-	16,801	(800)
Israeli Shekel	-	8,971	-	-	-	8,971	(427)
Japanese Yen	-	144,322	-	-	-	144,322	(6,872)
New Zealand Dollar	-	12,108	-	-	-	12,108	(577)
Norwegian Krone	-	27,684	-	-	-	27,684	(1,318)
Pound Sterling	-	81,415	4,697,372	-	-	4,778,787	(227,561)
Singapore Dollar	-	3,446	-	-	-	3,446	(164)
Swedish Krona	-	66,008	-	-	-	66,008	(3,143)
Swiss Franc	-	52,829	-	-	-	52,829	(2,516)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Pacific Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	160,972	-	-	-	160,972	(7,665)
Chinese Yuan	-	4,740	-	-	-	4,740	(226)
Euro	-	2,777	2,473,036	-	-	2,475,813	(117,896)
Hong Kong Dollar	-	544,662	-	-	-	544,662	(25,936)
Indian Rupee	-	(113,934)	-	-	-	(113,934)	5,425
Indonesian Rupiah	-	2	-	-	-	2	-
New Zealand Dollar	-	53,868	-	-	-	53,868	(2,565)
Pakistani Rupee	-	40	-	-	-	40	(2)
Philippine Peso	-	19	-	-	-	19	(1)
Pound Sterling	-	2,807	1,427,931	-	-	1,430,738	(68,130)
Singapore Dollar	-	3,765	-	-	-	3,765	(179)
South Korean Won	-	123,257	-	-	-	123,257	(5,869)
Taiwanese Dollar	-	48,792	-	-	-	48,792	(2,323)

Merian European Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	8,915	-	-	-	8,915	(425)
Norwegian Krone	-	4,836	-	-	-	4,836	(230)
Pound Sterling	-	61,287	1,645,692	-	-	1,706,979	(81,285)
Swedish Krona	-	12,763	-	-	-	12,763	(608)
Swiss Franc	-	32,374	-	-	-	32,374	(1,542)
US Dollar	-	17,548	5,394,973	-	-	5,412,521	(257,739)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Merian US Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	(1,013,341)	3,240,632	4,146,698	-	6,373,989	(303,523)
Pound Sterling	-	22,764	49,977,626	-	-	50,000,390	(2,380,971)

Jupiter Merian North American Equity Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	210,099	-	-	-	210,099	(10,005)
Euro	-	25,852	19,441,724	9,191,867	-	28,659,443	(1,364,735)
Pound Sterling	-	202,298	45,983,947	29,469,193	-	75,655,438	(3,602,640)
Swedish Krona	-	384	-	-	-	384	(18)

Merian Global Dynamic Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	433,761	2,462,384	2,461,108	4,331,526	9,688,779	(461,370)
Brazilian Real	-	-	-	-	2,857,897	2,857,897	(136,090)
Canadian Dollar	4,416,262	45,537	-	-	(4,495,545)	(33,746)	1,607
Chinese Yuan	4,545,545	-	-	-	-	4,545,545	(216,455)
Euro	68,023,906	1,555,750	12,476,111	12,511,375	(71,605,771)	22,961,371	(1,093,399)
Hungarian Forint	-	-	-	-	96,728	96,728	(4,606)
Indian Rupee	-	-	-	-	3,754,025	3,754,025	(178,763)
Indonesian Rupiah	6,695,809	-	-	-	(1,338,286)	5,357,523	(255,120)
Japanese Yen	17,186,903	(73,856)	-	-	(12,540,654)	4,572,393	(217,733)
Mexican Peso	7,571,867	(3,568)	-	-	(4,011,515)	3,556,784	(169,371)
Norwegian Krone	-	-	-	-	3,653,021	3,653,021	(173,953)
Pound Sterling	6,939,463	1,302,785	1,897,372	-	(3,495,829)	6,643,791	(316,371)
Russian Ruble	4,528,027	290,396	-	-	(1,093,320)	3,725,103	(177,386)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Dynamic Bond Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South African Rand	10,418,795	(55)	3,069,204	3,037,539	(8,134,716)	8,390,767	(399,560)
Swedish Krona	-	(37)	-	-	(3,771,998)	(3,772,035)	179,621
Swiss Franc	-	11	-	-	(268,983)	(268,972)	12,808

Jupiter Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	-	-	-	480,773	480,773	(22,894)
Chilean Peso	-	-	-	-	492,450	492,450	(23,450)
Egyptian Pound	1,012,832	-	-	-	-	1,012,832	(48,230)
Euro	5,409,962	42,129	7,901,192	6,993,823	(4,785,691)	15,561,415	(741,020)
Hong Kong Dollar	-	-	-	-	(1,032,025)	(1,032,025)	49,144
Indian Rupee	-	-	-	-	925,616	925,616	(44,077)
Indonesian Rupiah	-	-	-	-	501,410	501,410	(23,877)
Mexican Peso	-	-	-	-	(15)	(15)	1
Pound Sterling	-	1,365	1,984,323	-	-	1,985,688	(94,557)
Russian Ruble	-	2,006	-	-	101	2,107	(100)
Singapore Dollar	-	(110)	196,068	195,978	-	391,936	(18,664)
South African Rand	-	(9)	457,653	456,093	-	913,737	(43,511)
Swedish Krona	-	7	225,852	225,307	-	451,166	(21,484)

Jupiter Global Emerging Markets Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	16,625	-	-	-	16,625	(792)
Chilean Peso	-	22	-	-	-	22	(1)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	1,738	40,752,605	-	-	40,754,343	(1,940,683)
Hong Kong Dollar	-	827	-	-	-	827	(39)
Indian Rupee	-	(763,127)	-	-	-	(763,127)	36,339
Malaysian Ringgit	-	8	-	-	-	8	-
Pound Sterling	-	100,328	146,100,753	-	-	146,201,081	(6,961,956)
South African Rand	-	3,815	-	-	-	3,815	(182)
South Korean Won	-	67,128	-	-	-	67,128	(3,197)

Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	84,866	-	-	-	84,866	(4,041)
Chinese Yuan	-	38,101	-	-	-	38,101	(1,814)
Euro	-	(658)	42,377	-	-	41,719	(1,987)
Hong Kong Dollar	-	75,930	-	-	-	75,930	(3,616)
Indian Rupee	-	(43,159)	-	-	-	(43,159)	2,055
Indonesian Rupiah	-	6	-	-	-	6	-
New Zealand Dollar	-	8,414	-	-	-	8,414	(401)
Pakistani Rupee	-	1,045	-	-	-	1,045	(50)
Pound Sterling	-	17,412	1,149,023	-	-	1,166,435	(55,545)
Singapore Dollar	-	93,023	-	-	-	93,023	(4,430)
South Korean Won	-	46,643	-	-	-	46,643	(2,221)
Taiwanese Dollar	-	4,803	-	-	-	4,803	(229)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Local Currency Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(3,411)	10,657,835	10,621,962	-	21,276,386	(1,013,161)
Brazilian Real	13,503,170	26,072	-	-	749,559	14,278,801	(679,943)
Chilean Peso	2,412,762	-	-	-	2,517,143	4,929,905	(234,757)
Chinese Yuan	5,869,468	(186,319)	-	-	9,083,417	14,766,566	(703,170)
Colombian Peso	9,538,266	-	-	-	1,137,699	10,675,965	(508,379)
Czech Koruna	4,104,045	7	-	-	2,133,394	6,237,446	(297,021)
Egyptian Pound	3,819,729	-	-	-	-	3,819,729	(181,892)
Euro	-	8,652	923,162	-	(1,263,826)	(332,012)	15,810
Hong Kong delivered Chinese Yuan	1,675,616	-	-	-	-	1,675,616	(79,791)
Hong Kong Dollar	-	-	-	-	(1,548,036)	(1,548,036)	73,716
Hungarian Forint	5,913,274	(32)	-	-	1,453,223	7,366,465	(350,784)
Indian Rupee	-	-	-	-	3,018,257	3,018,257	(143,727)
Indonesian Rupiah	20,497,225	-	-	-	(4,176,614)	16,320,611	(777,172)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	669,879	-	-	-	-	669,879	(31,899)
Malaysian Ringgit	8,458,289	-	-	-	2,110,856	10,569,145	(503,293)
Mexican Peso	17,371,975	(3,125)	-	-	(1,736,975)	15,631,875	(744,375)
New Ghana Cedi	-	2	-	-	-	2	-
Peruvian Nuevo Sol	5,856,530	-	-	-	(1,290,545)	4,565,985	(217,428)
Philippine Peso	-	-	-	-	306,658	306,658	(14,603)
Polish Zloty	2,333,407	98,534	-	-	11,311,948	13,743,889	(654,471)
Pound Sterling	-	(14,412)	1,251,602	-	-	1,237,190	(58,914)
Romanian Leu	5,073,830	30,976	-	-	(232,504)	4,872,302	(232,014)
Russian Ruble	14,682,288	1,327	-	-	(3,249,491)	11,434,124	(544,482)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South African Rand	14,435,615	(17,157)	34,307,384	34,132,946	(1,083,311)	81,775,477	(3,894,070)
Thai Baht	2,912,549	921,882	-	-	9,359,705	13,194,136	(628,292)
Turkish Lira	4,035,231	-	-	-	706,485	4,741,716	(225,796)
Uruguayan Peso	1,650,187	-	-	-	-	1,650,187	(78,580)
Uzbekistani Som	485,259	-	-	-	-	485,259	(23,108)
Zambian Kwacha	197,234	-	-	-	-	197,234	(9,392)

Jupiter UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	16,515	62,838	-	-	79,353	(3,779)
US Dollar	-	(35,132)	2,558,128	321,911	-	2,844,907	(135,472)

Jupiter UK Smaller Companies Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,376	-	-	-	3,376	(161)
US Dollar	-	454	-	-	-	454	(22)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter UK Dynamic Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	1,012	7,188,088	7,295,133	-	14,484,233	(689,725)
US Dollar	-	579	-	-	-	579	(28)

Jupiter Merian Global Equity Absolute Return Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	3,273,525	-	-	(70,869,396)	(67,595,871)	3,218,851
Brazilian Real	-	(401,905)	-	-	-	(401,905)	19,138
Canadian Dollar	-	4,723,847	-	-	(18,483,865)	(13,760,018)	655,239
Chinese Renminbi	-	-	36,325	-	-	36,325	(1,730)
Danish Krone	-	3,986,737	-	-	(25,585,153)	(21,598,416)	1,028,496
Euro	-	(151,301)	582,334,845	580,515,596	(140,311,620)	1,022,387,520	(48,685,120)
Hong Kong delivered Chinese Yuan	-	-	-	36,025	-	36,025	(1,715)
Hong Kong Dollar	-	(27,039)	-	-	(170,011,039)	(170,038,078)	8,097,051
Japanese Yen	-	2,383,089	-	-	(123,694,251)	(121,311,162)	5,776,722
New Zealand Dollar	-	617,864	-	-	(9,509,013)	(8,891,149)	423,388
Norwegian Krone	-	(1,623,671)	-	-	(5,612,947)	(7,236,618)	344,601
Pound Sterling	-	3,375,403	603,264,045	599,884,111	(4,015,920)	1,202,507,639	(57,262,269)
Singapore Dollar	-	834,546	1,001,541	995,248	(41,075,126)	(38,243,791)	1,821,133
South African Rand	-	420,112	-	-	-	420,112	(20,005)
South Korean Won	-	604,668	-	-	-	604,668	(28,794)
Swedish Krona	-	(617,738)	257,284	256,014	(71,751,214)	(71,855,654)	3,421,698
Swiss Franc	-	(213,385)	6,677,825	6,655,096	(42,456,125)	(29,336,589)	1,396,980
Taiwanese Dollar	-	260,571	-	-	-	260,571	(12,408)
Turkish Lira	-	361,448	-	-	-	361,448	(17,212)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	345,152	-	-	2,054,157	2,399,309	(114,253)
Brazilian Real	-	-	-	-	1,472,251	1,472,251	(70,107)
Canadian Dollar	-	(73,094)	-	-	-	(73,094)	3,481
Chinese Yuan	2,424,291	-	-	-	-	2,424,291	(115,442)
Euro	26,456,347	1,272,508	44,745,389	42,137,436	(26,924,015)	87,687,665	(4,175,603)
Hungarian Forint	-	-	-	-	33,202	33,202	(1,581)
Indian Rupee	493,966	-	-	-	1,281,146	1,775,112	(84,529)
Indonesian Rupiah	2,746,580	-	-	-	(125,576)	2,621,004	(124,810)
Japanese Yen	8,202,093	15,751	-	-	(5,865,948)	2,351,896	(111,995)
Mexican Peso	3,264,529	91,497	-	-	(1,552,598)	1,803,428	(85,878)
Norwegian Krone	-	-	-	-	1,811,082	1,811,082	(86,242)
Pound Sterling	2,732,798	398,715	70,394,476	70,485,603	(922,473)	143,089,119	(6,813,768)
Russian Ruble	1,808,762	173,414	-	-	(258,635)	1,723,541	(82,073)
South African Rand	4,726,810	117,879	-	-	(3,553,564)	1,291,125	(61,482)
Swedish Krona	-	-	-	-	(1,926,003)	(1,926,003)	91,714
Swiss Franc	-	1	-	-	-	1	-
Uruguayan Peso	37,134	-	-	-	-	37,134	(1,768)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Europe (ex UK) Smaller Companies Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency Exchange Hedging EUR	Currency Exchange Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	(16,842)	17,189,315	173,920	-	17,346,393	(826,019)
Swiss Franc	-	97,811	-	-	-	97,811	(4,658)
US Dollar	-	596	998,577	570,631	-	1,569,804	(74,753)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Merian Global Equity Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	39,214	-	-	-	39,214	(1,867)
Brazilian Real	-	2,731	-	-	-	2,731	(130)
Canadian Dollar	-	59,895	-	-	-	59,895	(2,852)
Chilean Peso	-	3,790	-	-	-	3,790	(180)
Chinese Yuan	-	41	-	-	-	41	(2)
Czech Koruna	-	23,572	-	-	-	23,572	(1,122)
Danish Krone	-	42,574	-	-	-	42,574	(2,027)
Euro	-	611,708	5,789,135	-	-	6,400,843	(304,802)
Hong Kong Dollar	-	17,355	-	-	-	17,355	(826)
Hungarian Forint	-	23,483	-	-	-	23,483	(1,118)
Indian Rupee	-	(5,339)	-	-	-	(5,339)	254
Israeli Shekel	-	21,518	-	-	-	21,518	(1,025)
Japanese Yen	-	87,394	-	-	-	87,394	(4,162)
Mexican Peso	-	43,911	-	-	-	43,911	(2,091)
New Zealand Dollar	-	22,893	-	-	-	22,893	(1,090)
Norwegian Krone	-	16,892	-	-	-	16,892	(804)
Pakistani Rupee	-	559	-	-	-	559	(27)
Polish Zloty	-	78,153	-	-	-	78,153	(3,722)
Pound Sterling	-	36,046	70,402,781	-	-	70,438,827	(3,354,230)
Russian Ruble	-	26,596	-	-	-	26,596	(1,266)
Singapore Dollar	-	21,640	-	-	-	21,640	(1,030)
South African Rand	-	10,534	-	-	-	10,534	(502)
South Korean Won	-	9,273	-	-	-	9,273	(442)
Swedish Krona	-	45,794	-	-	-	45,794	(2,181)
Swiss Franc	-	39,512	-	-	-	39,512	(1,882)
Taiwanese Dollar	-	3,738	-	-	-	3,738	(178)
Turkish Lira	-	62,773	-	-	-	62,773	(2,989)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Jupiter Gold & Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	247,226	-	-	-	247,226	(11,773)
Euro	-	20,414	64,797,748	-	-	64,818,162	(3,086,579)
Pound Sterling	-	620,401	615,786,915	-	-	616,407,316	(29,352,729)
Singapore Dollar	-	-	74,175	72,272	-	146,447	(6,974)

Jupiter UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	1,641	28,742,831	28,563,439	-	57,307,911	(2,728,948)
US Dollar	-	2,173	25,960,679	25,771,389	-	51,734,241	(2,463,535)

Jupiter Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	41,863,810	322,857	22,612,733	22,534,112	(46,168,304)	41,165,208	(1,960,248)
Pound Sterling	39,803,448	172,863	25,396,583	25,300,955	(37,863,664)	52,810,185	(2,514,771)
Swiss Franc	-	431	12,248	12,162	-	24,841	(1,183)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2019 were as follows:

Merian China Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Chinese Yuan	-	(601,591)	-	-	-	(601,591)	28,647
Hong Kong delivered Chinese Yuan	-	601,910	-	-	-	601,910	(28,662)
Hong Kong Dollar	-	165,472	-	-	(170,213)	(4,741)	226
Pound Sterling	-	2,534	1,594,014	-	-	1,596,548	(76,026)

Merian World Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	323,784	-	-	-	323,784	(15,418)
Canadian Dollar	-	337,203	-	-	-	337,203	(16,057)
Danish Krone	-	40,200	-	-	-	40,200	(1,914)
Euro	-	763,131	79,703,166	2,732,811	-	83,199,108	(3,961,862)
Hong Kong Dollar	-	347,282	-	-	-	347,282	(16,537)
Israeli Shekel	-	8,345	-	-	-	8,345	(397)
Japanese Yen	-	921,485	-	-	-	921,485	(43,880)
New Zealand Dollar	-	137,196	-	-	-	137,196	(6,533)
Norwegian Krone	-	314,706	-	-	-	314,706	(14,986)
Pound Sterling	-	921,768	5,973,033	-	-	6,894,801	(328,324)
Singapore Dollar	-	318,884	-	-	-	318,884	(15,185)
Swedish Krona	-	57,932	-	-	-	57,932	(2,759)
Swiss Franc	-	60,415	-	-	-	60,415	(2,877)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Pacific Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	254,866	-	-	-	254,866	(12,136)
Chinese Yuan	-	4,450	-	-	-	4,450	(212)
Euro	-	3,439	2,709,721	-	-	2,713,160	(129,198)
Hong Kong Dollar	-	384,602	-	-	-	384,602	(18,314)
Indian Rupee	-	(15,925)	-	-	-	(15,925)	758
Indonesian Rupiah	-	2	-	-	-	2	-
New Zealand Dollar	-	90,893	-	-	-	90,893	(4,328)
Pakistani Rupee	-	20,953	-	-	-	20,953	(998)
Philippine Peso	-	(80,125)	-	-	-	(80,125)	3,815
Pound Sterling	-	24,668	1,554,460	-	-	1,579,128	(75,197)
Singapore Dollar	-	43,204	-	-	-	43,204	(2,057)
South Korean Won	-	129,229	-	-	-	129,229	(6,154)
Taiwanese Dollar	-	49,159	-	-	-	49,159	(2,341)
Thai Baht	-	76,342	-	-	-	76,342	(3,635)

Merian European Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	-	122,153	-	-	-	122,153	(5,817)
Norwegian Krone	-	10,498	-	-	-	10,498	(500)
Pound Sterling	-	178,173	2,169,791	-	-	2,347,964	(111,808)
Swedish Krona	-	1,521	-	-	-	1,521	(72)
Swiss Franc	-	69,508	-	-	-	69,508	(3,310)
US Dollar	-	(20,777)	7,806,165	215,567	-	8,000,955	(380,998)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian US Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	-	1,442	3,072,048	2,858,859	-	5,932,349	(282,493)
Pound Sterling	-	119,288	139,292,639	-	-	139,411,927	(6,638,663)

Merian North American Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Canadian Dollar	-	465,435	-	-	-	465,435	(22,164)
Euro	-	23,829	43,896,149	-	-	43,919,978	(2,091,428)
Pound Sterling	-	112,470	341,113,112	75,641,410	-	416,866,992	(19,850,809)
Swedish Krona	-	337	-	-	-	337	(16)

Merian Global Dynamic Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(260,575)	1,385,218	1,396,724	1,620,850	4,142,217	(197,248)
Brazilian Real	2,528,139	-	-	-	(662,236)	1,865,903	(88,853)
Canadian Dollar	14,596,307	230,066	-	-	(19,194,552)	(4,368,179)	208,009
Chilean Peso	-	-	-	-	(43)	(43)	2
Euro	27,947,429	(229,614)	3,442,923	3,451,194	(25,145,562)	9,466,370	(450,780)
Hungarian Forint	-	10,188	-	-	-	10,188	(485)
Indonesian Rupiah	4,422,444	-	-	-	(459,510)	3,962,934	(188,711)
Japanese Yen	20,895,317	(219,683)	-	-	(21,673,438)	(997,804)	47,514
Mexican Peso	2,185,107	685	-	-	2,569,679	4,755,471	(226,451)
New Zealand Dollar	-	365	-	-	-	365	(17)
Norwegian Krone	-	2,765	-	-	3,328,267	3,331,032	(158,621)
Pound Sterling	-	187,122	291,945	-	3,773,324	4,252,391	(202,495)
Russian Ruble	2,464,634	12	-	-	(6,501)	2,458,145	(117,055)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Dynamic Bond Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Singapore Dollar	-	2,857	-	-	-	2,857	(136)
South African Rand	2,355,255	64,134	2,054,967	2,040,451	(36,454)	6,478,353	(308,493)
South Korean Won	-	-	-	-	2,425,871	2,425,871	(115,518)
Swedish Krona	-	(134,450)	-	-	60,253	(74,197)	3,533
Swiss Franc	-	20,242	-	-	1,107,972	1,128,214	(53,724)
Turkish Lira	-	5,882	-	-	-	5,882	(280)

Merian Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Egyptian Pound	3,593,777	-	-	-	-	3,593,777	(171,132)
Euro	3,182,374	(4)	18,736,213	16,942,216	(3,147,707)	35,713,092	(1,700,623)
Nigerian Naira	3,548,002	-	-	-	-	3,548,002	(168,952)
Pound Sterling	-	(2,403)	3,656,215	-	-	3,653,812	(173,991)
Singapore Dollar	-	-	394,279	393,835	-	788,114	(37,529)
South African Rand	-	(5,153)	728,796	730,413	-	1,454,056	(69,241)
Swedish Krona	-	5	289,632	287,555	-	577,192	(27,485)
Ukrainian Hryvna	2,471,726	-	-	-	-	2,471,726	(117,701)

Merian Global Emerging Markets Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	-	26,628	-	-	-	26,628	(1,268)
Euro	-	2,255	46,045,465	-	-	46,047,720	(2,192,749)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Emerging Markets Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Hong Kong Dollar	-	823	-	-	-	823	(39)
Malaysian Ringgit	-	5,834	-	-	-	5,834	(278)
Philippine Peso	-	5,005	-	-	-	5,005	(238)
Pound Sterling	-	11,939	79,239,882	-	-	79,251,821	(3,773,896)
South African Rand	-	3,987	-	-	-	3,987	(190)
South Korean Won	-	62,153	-	-	-	62,153	(2,960)

Merian Asian Equity Income Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	117,798	-	-	-	117,798	(5,609)
Chinese Yuan	-	36,310	-	-	-	36,310	(1,729)
Euro	-	(601)	3,903,016	-	-	3,902,415	(185,829)
Hong Kong Dollar	-	962,352	-	-	-	962,352	(45,826)
Indian Rupee	-	(45,133)	-	-	-	(45,133)	2,149
Indonesian Rupiah	-	6	-	-	-	6	-
New Zealand Dollar	-	30,459	-	-	-	30,459	(1,450)
Pakistani Rupee	-	27,005	-	-	-	27,005	(1,286)
Philippine Peso	-	(53,945)	-	-	-	(53,945)	2,569
Pound Sterling	-	16,252	115,863,644	-	-	115,879,896	(5,518,090)
Singapore Dollar	-	54,214	-	-	-	54,214	(2,582)
South Korean Won	-	281,591	-	-	-	281,591	(13,409)
Taiwanese Dollar	-	235,652	-	-	-	235,652	(11,222)
Thai Baht	-	24,806	-	-	-	24,806	(1,181)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Local Currency Emerging Market Debt Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Argentina Peso	-	-	-	-	32,210	32,210	(1,534)
Australian Dollar	-	11,743	13,317,274	13,298,967	-	26,627,984	(1,267,999)
Brazilian Real	48,072,091	1,588	-	-	5,870,578	53,944,257	(2,568,774)
Chilean Peso	2,595,878	133,885	-	-	17,882,355	20,612,118	(981,529)
Chinese Yuan	-	-	-	-	(4,345)	(4,345)	207
Colombian Peso	35,848,181	-	-	-	1,255,255	37,103,436	(1,766,830)
Czech Koruna	-	-	-	-	17,831,595	17,831,595	(849,124)
Dominican Republic Peso	3,216,301	-	-	-	-	3,216,301	(153,157)
Egyptian Pound	22,260,088	-	-	-	-	22,260,088	(1,060,004)
Euro	-	(1,131)	985,341	-	-	984,210	(46,867)
Hungarian Forint	4,414	(23)	-	-	19,548,825	19,553,216	(931,106)
Indian Rupee	10,883,049	-	-	-	(9,003,098)	1,879,951	(89,521)
Indonesian Rupiah	48,040,038	-	-	-	(832,766)	47,207,272	(2,247,965)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	1,377,870	-	-	-	-	1,377,870	(65,613)
Kenyan Shilling	2,142,222	-	-	-	-	2,142,222	(102,011)
Malaysian Ringgit	29,651,344	-	-	-	-	29,651,344	(1,411,969)
Mexican Peso	37,833,245	145,935	-	-	10,092,126	48,071,306	(2,289,110)
New Ghana Cedi	3,478,184	1	-	-	-	3,478,185	(165,628)
Nigerian Naira	13,126,684	3,294,000	-	-	-	16,420,684	(781,937)
Pakistani Rupee	4,489,753	(4,489,753)	-	-	-	-	-
Peruvian Nuevo Sol	21,944,844	994	-	-	1,423,426	23,369,264	(1,112,822)
Philippine Peso	-	-	-	-	1,525,318	1,525,318	(72,634)
Polish Zloty	2,253,879	(208,900)	-	-	40,578,743	42,623,722	(2,029,701)
Pound Sterling	-	40,765	280,162,972	-	-	280,203,737	(13,343,035)
Romanian Leu	5,443,380	-	-	-	5,996,869	11,440,249	(544,774)
Russian Ruble	35,118,050	(2)	-	-	14,804,898	49,922,946	(2,377,283)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Local Currency Emerging Market Debt Fund (continued)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
South African Rand	61,122,274	(122,245)	46,792,920	46,776,346	(10,851,872)	143,717,423	(6,843,687)
South Korean Won	-	-	-	-	225	225	(11)
Taiwanese Dollar	-	-	-	-	7,623,341	7,623,341	(363,016)
Thai Baht	14,648,644	665,607	-	-	28,666,969	43,981,220	(2,094,344)
Turkish Lira	25,514,406	410	-	-	(12,917,320)	12,597,496	(599,881)
Ukrainian Hryvna	17,463,027	-	-	-	-	17,463,027	(831,573)
Zambian Kwacha	259,430	-	-	-	-	259,430	(12,354)

Merian UK Alpha Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	41,454	74,950	-	-	116,404	(5,543)
US Dollar	-	271,700	4,152,534	993,091	-	5,417,325	(257,968)

Merian UK Smaller Companies Focus Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	3,219	-	-	-	3,219	(153)
US Dollar	-	460	-	-	-	460	(22)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian UK Dynamic Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	426	8,617,726	8,646,293	-	17,264,445	(822,116)
US Dollar	-	588	-	-	-	588	(28)

Merian Global Equity Absolute Return Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(2,997,368)	-	-	(248,587,211)	(251,584,579)	11,980,218
Brazilian Real	-	(8,941,798)	-	-	-	(8,941,798)	425,800
Canadian Dollar	-	1,541,851	-	-	(25,718,773)	(24,176,922)	1,151,282
Chinese Yuan	-	(269,341)	-	-	-	(269,341)	12,826
Danish Krone	-	(406,417)	-	-	(59,679,171)	(60,085,588)	2,861,218
Euro	-	(21,057,775)	1,622,308,430	1,638,517,543	(475,251,245)	2,764,516,953	(131,643,664)
Hong Kong delivered Chinese Yuan	-	-	42,863	43,047	-	85,910	(4,091)
Hong Kong Dollar	-	(4,486,349)	-	-	(470,361,690)	(474,848,039)	22,611,811
Japanese Yen	-	(33,688,573)	-	-	(213,757,511)	(247,446,084)	11,783,147
New Zealand Dollar	-	2,652,917	-	-	(14,242,123)	(11,589,206)	551,867
Norwegian Krone	-	1,929,690	-	-	(15,409,288)	(13,479,598)	641,886
Pound Sterling	-	(3,082,680)	1,258,282,380	1,264,712,653	(3,520,704)	2,516,391,649	(119,828,174)
Singapore Dollar	-	(3,469,594)	3,399,978	3,417,342	(33,887,976)	(30,540,250)	1,454,298
South African Rand	-	1,735,441	-	-	4,029,732	5,765,173	(274,532)
South Korean Won	-	(359,827)	-	-	-	(359,827)	17,135
Swedish Krona	-	1,008,136	33,724,186	33,716,740	(156,890,302)	(88,441,240)	4,211,488
Swiss Franc	-	2,839,237	14,868,962	14,967,189	(159,184,420)	(126,509,032)	6,024,240
Taiwanese Dollar	-	(2,487)	-	-	-	(2,487)	118
Turkish Lira	-	2,776,667	-	-	-	2,776,667	(132,222)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Strategic Absolute Return Bond Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	(192,318)	-	-	1,920,490	1,728,172	(82,294)
Brazilian Real	2,740,439	-	-	-	(879,638)	1,860,801	(88,610)
Canadian Dollar	14,217,692	268,755	-	-	(18,737,115)	(4,250,668)	202,413
Chilean Peso	-	-	-	-	(43)	(43)	2
Czech Koruna	-	125	-	-	-	125	(6)
Euro	53,935,820	(489,876)	41,657,700	41,611,894	(50,469,130)	86,246,408	(4,106,972)
Hungarian Forint	-	10,189	-	-	-	10,189	(485)
Indian Rupee	484,453	-	-	-	-	484,453	(23,069)
Indonesian Rupiah	4,355,018	-	-	-	(96,396)	4,258,622	(202,792)
Japanese Yen	26,695,763	164,506	-	-	(27,913,977)	(1,053,708)	50,177
Mexican Peso	1,663,096	4,435	-	-	3,791,503	5,459,034	(259,954)
New Zealand Dollar	-	1,017	-	-	-	1,017	(48)
Norwegian Krone	-	2,587	-	-	3,439,093	3,441,680	(163,890)
Polish Zloty	-	34,944	-	-	-	34,944	(1,664)
Pound Sterling	1,775,947	206,461	128,257,368	128,214,932	2,451,568	260,906,276	(12,424,108)
Russian Ruble	2,634,608	100	-	-	(85)	2,634,623	(125,458)
Singapore Dollar	-	27,040	-	-	-	27,040	(1,288)
South African Rand	2,871,474	30,706	-	-	(19,026)	2,883,154	(137,293)
South Korean Won	-	-	-	-	2,729,096	2,729,096	(129,957)
Swedish Krona	-	(112,562)	-	-	140,941	28,379	(1,351)
Swiss Franc	-	25,155	-	-	1,170,101	1,195,256	(56,917)
Turkish Lira	-	6,346	-	-	-	6,346	(302)
Uruguayan Peso	39,428	-	-	-	-	39,428	(1,878)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Europe (ex UK) Smaller Companies Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Pound Sterling	-	27,903	160,630,941	1,584,002	-	162,242,846	(7,725,850)
Swiss Franc	-	97,418	-	-	-	97,418	(4,639)
US Dollar	-	199	2,791,367	649,328	-	3,440,894	(163,852)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Equity Income Fund (IRL)

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	141,119	-	-	-	141,119	(6,720)
Brazilian Real	-	1,816	-	-	-	1,816	(86)
Canadian Dollar	-	237,204	-	-	-	237,204	(11,295)
Chinese Yuan	-	39	-	-	-	39	(2)
Colombian Peso	-	2,750	-	-	-	2,750	(131)
Czech Koruna	-	13,544	-	-	-	13,544	(645)
Danish Krone	-	83,055	-	-	-	83,055	(3,955)
Euro	-	499,065	5,979,045	-	-	6,478,110	(308,481)
Hong Kong Dollar	-	161,085	-	-	-	161,085	(7,671)
Hungarian Forint	-	62,598	-	-	-	62,598	(2,981)
Israeli Shekel	-	27,213	-	-	-	27,213	(1,296)
Japanese Yen	-	1,010,082	-	-	-	1,010,082	(48,099)
Mexican Peso	-	388,934	-	-	-	388,934	(18,521)
New Zealand Dollar	-	59,919	-	-	-	59,919	(2,853)
Norwegian Krone	-	37,869	-	-	-	37,869	(1,803)
Pakistani Rupee	-	9,221	-	-	-	9,221	(439)
Polish Zloty	-	16,012	-	-	-	16,012	(762)
Pound Sterling	-	227,957	136,090,594	-	-	136,318,551	(6,491,360)
Russian Ruble	-	66,018	-	-	-	66,018	(3,144)
Singapore Dollar	-	50,131	-	-	-	50,131	(2,387)
South African Rand	-	49,565	-	-	-	49,565	(2,360)
South Korean Won	-	42,792	-	-	-	42,792	(2,038)
Swedish Krona	-	46,124	-	-	-	46,124	(2,196)
Swiss Franc	-	46,172	-	-	-	46,172	(2,199)
Taiwanese Dollar	-	2,714	-	-	-	2,714	(129)
Thai Baht	-	20,131	-	-	-	20,131	(959)
Turkish Lira	-	158,594	-	-	-	158,594	(7,552)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Gold & Silver Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	512,745	-	-	(512,796)	(51)	2
Canadian Dollar	-	(1,539,685)	-	-	-	(1,539,685)	73,318
Euro	-	1	4,964,701	-	-	4,964,702	(236,414)
Pound Sterling	-	496,001	457,383,645	-	-	457,879,646	(21,803,793)

Merian UK Specialist Equity Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Euro	-	47	27,882,265	27,659,119	-	55,541,431	(2,644,830)
US Dollar	-	400	33,587,218	33,381,044	-	66,968,662	(3,188,984)

Merian Financials Contingent Capital Fund

	Monetary Assets	Net Other Monetary Assets and Liabilities	Share Class Exposure	Currency Exchange Hedging	Currency Exchange Non-Hedging	Total Exposure	Sensitivity Analysis (5% movement)
	USD	USD	USD	USD	USD	USD	USD
Euro	144,096,025	590,368	16,765,087	16,636,360	(144,586,699)	33,501,141	(1,595,292)
Pound Sterling	140,754,970	333,326	192,947,002	191,212,033	(141,117,466)	384,129,865	(18,291,898)
Swiss Franc	-	-	191	191	-	382	(18)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

	31 December 2020		31 December 2019	
	+5%	-5%	+5%	-5%
Jupiter China Equity Fund	(108,364)	119,771	(75,815)	83,795
Jupiter Merian World Equity Fund	(1,113,812)	1,231,055	(4,426,729)	4,892,701
Jupiter Pacific Equity Fund	(225,367)	249,089	(249,997)	276,313
Merian European Equity Fund	(341,829)	377,811	(502,505)	555,400
Jupiter Merian US Equity Income Fund	(2,684,494)	2,967,072	(6,921,156)	7,649,699
Jupiter Merian North American Equity Fund (IRL)	(4,977,398)	5,501,335	(21,964,417)	24,276,461
Jupiter Global Emerging Markets Focus Fund	(8,870,511)	9,804,248	(5,971,618)	6,600,207
Merian Asian Equity Income Fund	(72,279)	79,885	(5,783,495)	6,392,286
Jupiter UK Alpha Fund (IRL)	(139,251)	153,908	(263,511)	291,249
Jupiter UK Smaller Companies Focus Fund	(183)	202	(175)	193
Jupiter Europe (ex UK) Smaller Companies Fund	(905,430)	1,000,737	(7,894,341)	8,725,324
Jupiter Merian Global Equity Income Fund (IRL)	(3,692,293)	4,080,956	(6,930,064)	7,659,546
Jupiter Gold & Silver Fund	(32,458,055)	35,874,692	(21,966,887)	24,279,190

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Sub-Funds is disclosed by way of VaR analysis on pages 346 to 348.

(g) Fair Value of Financial Assets and Financial Liabilities

Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at last traded prices at 31 December 2020.

The financial instruments at 31 December 2020 and 31 December 2019 are classified as follows:

Investment Type	Level
Equities	1
Future Contracts	1
Rights	1
Government Bonds*	2
Corporate Bonds*	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Total Return Swaps	2
Open Currency Exchange Contracts	2
Options Purchased	2
Options Written	2
Warrants	2

* Please note included within government and corporate bonds are some bonds which meet the criteria to be classified as Level 1.

There is no Level 3 security as at 31 December 2020.

Reconciliation of Level 3 fair value measurements of financial assets for the year 2020.

	Jupiter UK Smaller Companies Focus Fund	Jupiter UK Dynamic Equity Fund	Jupiter UK Specialist Equity Fund
	GBP	GBP	GBP
Opening Balance	11,646,409	17,664,500	15,194,829
Purchases	-	-	-
Sales	(18,575,315)	(32,763,408)	(25,464,013)
Transfers out of level 3	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	6,928,906	15,098,908	10,269,184
Closing Balance	-	-	-

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

Reconciliation of Level 3 fair value measurements of financial assets for the year 2019.

	Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian UK Specialist Equity Fund
	GBP	GBP	GBP
Opening Balance	20,091,130	32,818,813	28,183,959
Purchases	-	-	-
Sales	(13,947,624)	(24,072,111)	(20,648,873)
Transfers out of level 3	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5,502,903	8,917,798	7,659,743
Closing Balance	11,646,409	17,664,500	15,194,829

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2020. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Sensitivity to changes in inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fair value as at 31 December 2020	Sensitivity	Change in valuation
USD -	5%	-
Fair value as at 31 December 2019	Sensitivity	Change in valuation
USD 58,961,202	5%	2,948,060

Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be un-observable	Recently executed purchase price

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

(i) Global Derivative Exposure

Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Jupiter UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Jupiter China Equity Fund
Jupiter Pacific Equity Fund
Merian European Equity Fund
Jupiter Merian US Equity Income Fund
Jupiter Global Emerging Markets Focus Fund

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Jupiter Merian World Equity Fund
Jupiter Merian North American Equity Fund (IRL)
Jupiter Emerging Market Debt Fund
Merian Asian Equity Income Fund
Jupiter UK Alpha Fund (IRL)
Jupiter UK Smaller Companies Focus Fund
Jupiter Europe (ex UK) Smaller Companies Fund
Jupiter Merian Global Equity Income Fund (IRL)
Jupiter Gold & Silver Fund

(j) Value at Risk ("VaR") Method

In the case of the Sub-Funds listed below the Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Merian Global Dynamic Bond Fund	Absolute	n/a
Jupiter Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index
Jupiter Local Currency Emerging Market Debt Fund	Relative	JPMorgan GBI-EM Global Diversified Index
Jupiter UK Dynamic Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Jupiter Merian Global Equity Absolute Return Fund	Absolute	n/a
Jupiter Strategic Absolute Return Bond Fund	Absolute	n/a
Jupiter UK Specialist Equity Fund	Absolute	n/a
Jupiter Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (2019: 4.47%).

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method (continued)

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

Global exposure is calculated by the Administrator by extracting information from the Sub-Fund accounting system relating to the full exposure on FDIs. This information is passed to the Compliance Monitoring Services Division (CMS) for the purposes of calculating the global exposure and comparing the results against the overall value of the Sub-Fund. In 2020, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

31 December 2020	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/20	Total VaR Market Value (GBP/USD/EUR/JPY)
Merian Global Dynamic Bond Fund	99.00%	1 day	1.80%	0.23%	1.17%	183.00%	0.82%	1,975,964
Jupiter Emerging Market Debt Fund	99.00%	1day	4.53%	0.55%	2.88%	20.00%	1.90%	1,813,350
Jupiter Local Currency Emerging Market Debt Fund	99.00%	1day	3.52%	0.95%	2.68%	161.00%	2.71%	4,119,725
Jupiter UK Dynamic Equity Fund	99.00%	1day	9.00%	1.76%	6.52%	2.00%	4.58%	18,924,246
Jupiter Merian Global Equity Absolute Return Fund	99.00%	1day	1.09%	0.41%	0.56%	220.00%	0.66%	8,904,013
Jupiter Strategic Absolute Return Bond Fund	99.00%	1day	1.77%	0.14%	0.92%	229.00%	0.68%	820,760
Jupiter UK Specialist Equity Fund	99.00%	1day	2.76%	0.51%	1.68%	96.00%	1.54%	7,311,038
Jupiter Financials Contingent Capital Fund	99.00%	1day	2.54%	0.20%	1.25%	92.00%	1.34%	1,728,717

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method (continued)

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

31 December 2019	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	VaR as at 31/12/19	Total VaR Market Value (GBP/USD/EUR/JPY)
Merian Global Dynamic Bond Fund**	99.00%	1 day	0.70%	0.31%	0.47%	236.00%	0.42%	655,633
Merian Emerging Market Debt Fund	99.00%	1day	1.14%	0.51%	0.83%	7.00%	0.58%	704,498
Merian Local Currency Emerging Market Debt Fund	99.00%	1day	2.07%	1.07%	1.61%	126.00%	1.21%	5,721,662
Merian UK Dynamic Equity Fund	99.00%	1day	2.87%	1.87%	2.55%	6.00%	1.87%	9,520,319
Merian Global Equity Absolute Return Fund	99.00%	1day	0.88%	0.45%	0.64%	190.00%	0.58%	22,559,826
Merian Strategic Absolute Return Bond Fund	99.00%	1day	0.92%	0.14%	0.44%	255.00%	0.31%	587,631
Merian UK Specialist Equity Fund	99.00%	1day	1.00%	0.59%	0.80%	99.00%	0.66%	2,906,838
Merian Financials Contingent Capital Fund	99.00%	1day	1.14%	0.51%	0.83%	67.00%	0.58%	704,498

(k) Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Sub-Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Sub-Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

13. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds' account.

14. Post Statement of Financial Position Events

Share Class Launch

The following Share Class launched

Date	Sub-Fund name	Share Class name
11 January 2021	Jupiter Strategic Absolute Return Bond Fund	Class C (USD)

Name change of Manager and Distributor

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

Name change of Investment Manager

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

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2020, which require amendment to or disclosure in, these financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Post Statement of Financial Position Events (continued)

The Company's prospectus was updated to reflect the changes to the SFDR disclosures approved by the Board of Directors on 26 February 2021.

The Company's prospectus was updated to reflect the change in performance fee methodologies and Prospectus disclosures for Jupiter Merian North American Equity Fund (IRL), Jupiter Global Emerging Markets Focus Fund, Jupiter UK Dynamic Equity Fund, Jupiter Merian Global Equity Absolute Return Fund, Jupiter Strategic Absolute Return Bond Fund and Jupiter Gold and Silver Fund.

The following Sub-Funds were revoked with the Central Bank of Ireland on 21 April 2021:

Merian Global Strategic Bond Fund (IRL)
Merian Style Premia Absolute Return Fund
Merian Investment Grade Corporate Bond Fund
Merian Compass Portfolio 2
Merian Compass Portfolio 3
Merian Compass Portfolio 4
Merian Compass Portfolio 5
Merian European Best Ideas Fund
Merian Monthly Income High Yield Bond Fund
Merian Japanese Equity Fund
Merian Pan African Fund

15. Financial Statements

These financial statements were approved by the Board of Directors on 26 April 2021.

Significant Purchases and Sales (Unaudited)

Jupiter China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd	84,380	2,573,575
Wuxi Biologics Cayman Inc	264,500	1,944,098
NetEase Inc	101,800	1,731,282
Gree Electric Appliances Inc of Zhuhai	193,100	1,664,933
China Construction Bank Corp	2,113,000	1,653,367
Baidu Inc (DR)	12,554	1,587,057
Foshan Haitian Flavouring & Food Co Ltd	96,551	1,537,661
Anhui Conch Cement Co Ltd	224,500	1,480,665
Chow Tai Fook Jewellery Group Ltd	1,182,600	1,425,985
NetEase Inc (DR)	4,096	1,337,470
JD.com Inc	45,100	1,328,394
JD.com Inc (DR)	30,750	1,303,938
Zoomlion Heavy Industry Science and Technology Co Ltd	1,692,000	1,300,284
Huazhu Group Ltd	31,000	1,274,630
Meituan	100,000	1,253,478
AIA Group Ltd	125,200	1,209,319
China Tourism Group Duty Free Corp Ltd	39,627	1,191,818
Li Ning Co Ltd	391,500	1,083,434
Guangzhou R&F Properties Co Ltd	572,000	1,072,100
Semiconductor Manufacturing International Corp	621,000	1,070,030
Guangzhou Automobile Group Co Ltd	1,130,000	1,022,846
Weichai Power Co Ltd	540,000	1,015,489
NARI Technology Co Ltd	328,630	1,009,294
Great Wall Motor Co Ltd	1,380,000	962,877
Luxshare Precision Industry Co Ltd	119,190	945,362
Wharf Real Estate Investment Co Ltd	220,000	874,923
New Oriental Education & Technology Group Inc (DR)	6,463	874,058
Inner Mongolia Yili Industrial Group Co Ltd	189,577	868,303
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	34,451	843,514
Hong Kong Exchanges & Clearing Ltd	24,600	837,768
Cathay Media And Education Group Inc	1,217,000	774,047
C&S Paper Co Ltd	369,800	772,844
Jiajiayue Group Co Ltd	222,330	772,250
China Southern Airlines Co Ltd	1,578,000	769,689
China Yangtze Power Co Ltd	303,244	769,248
Glodon Co Ltd	71,000	751,564
China Resources Land Ltd	158,000	748,995
CNOOC Ltd	779,000	714,297
Wuliangye Yibin Co Ltd	22,000	712,703

Significant Purchases and Sales (Unaudited) (continued)

Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Cost USD
BUYS (continued)		
North Huajin Chemical Industries Co Ltd	983,172	692,768
Anhui Kouzi Distillery Co Ltd	85,500	669,618
Kingdee International Software Group Co Ltd	240,000	559,713
Ping An Insurance Group Co of China Ltd	48,500	547,753
Hangzhou Hikvision Digital Technology Co Ltd	91,900	540,288

Significant Purchases and Sales (Unaudited) (continued)

Jupiter China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
New Oriental Education & Technology Group Inc (DR)	21,614	2,935,681
Alibaba Group Holding Ltd (DR)	13,501	2,908,043
AIA Group Ltd	268,800	2,587,312
Tencent Holdings Ltd	44,700	2,485,937
Link REIT	215,000	2,185,457
Tingyi Cayman Islands Holding Corp	1,064,000	1,901,942
JD.com Inc (DR)	30,750	1,858,020
NetEase Inc	101,800	1,789,792
Meituan	127,600	1,728,834
NetEase Inc (DR)	4,096	1,691,921
Hong Kong Exchanges & Clearing Ltd	36,300	1,661,618
China Construction Bank Corp	2,019,000	1,636,013
Shenzhou International Group Holdings Ltd	139,700	1,584,155
PetroChina Co Ltd	3,586,000	1,494,296
Wuxi Biologics Cayman Inc	155,000	1,457,747
China Resources Cement Holdings Ltd	1,124,000	1,457,584
Great Wall Motor Co Ltd	1,380,000	1,442,744
Foshan Haitian Flavouring & Food Co Ltd	96,551	1,438,114
Guangzhou Automobile Group Co Ltd	1,156,000	1,396,869
Jiajiayue Group Co Ltd	222,330	1,395,441
Ping An Insurance Group Co of China Ltd	131,500	1,373,133
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	223,300	1,351,829
China Railway Construction Corp Ltd	1,365,000	1,301,706
Li Ning Co Ltd	391,500	1,290,469
China Overseas Land & Investment Ltd	444,000	1,222,180
Sands China Ltd	224,000	1,184,105
HKBN Ltd	688,000	1,177,049
Weichai Power Co Ltd	540,000	1,170,933
C&S Paper Co Ltd	369,800	1,162,989
Alibaba Group Holding Ltd	35,500	1,158,866
Midea Group Co Ltd	145,000	1,107,428
Inner Mongolia Yili Industrial Group Co Ltd	189,577	1,106,372
Industrial & Commercial Bank of China Ltd	1,607,000	1,096,578
Semiconductor Manufacturing International Corp	326,000	1,047,914
Chow Tai Fook Jewellery Group Ltd	1,402,400	1,042,641
Sunac China Holdings Ltd	173,000	1,041,617
Henderson Land Development Co Ltd	205,800	935,452
CNOOC Ltd	779,000	916,821
China Southern Airlines Co Ltd	1,578,000	882,705
Wharf Real Estate Investment Co Ltd	220,000	863,975
Kingdee International Software Group Co Ltd	240,000	825,033
Cafe de Coral Holdings Ltd	438,000	784,658
Zoomlion Heavy Industry Science and Technology Co Ltd	681,800	765,641
North Huajin Chemical Industries Co Ltd	983,172	751,589
China Resources Land Ltd	158,000	732,584

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Verizon Communications Inc	82,577	4,880,702
Pfizer Inc	98,382	3,636,182
Oracle Corp	61,482	3,400,042
SAP SE	23,105	3,276,076
Walmart Inc	26,763	3,159,652
Chevron Corp	30,408	3,124,249
BHP Group Ltd	115,335	2,999,529
Hong Kong Exchanges & Clearing Ltd	72,500	2,720,382
Microsoft Corp	14,055	2,570,579
Wells Fargo & Co	99,636	2,544,765
L'Oreal SA	8,618	2,463,852
Mastercard Inc	9,046	2,390,586
Intel Corp	46,014	2,341,574
Procter & Gamble Co	18,483	2,307,494
Vivendi SA	78,708	2,248,405
AstraZeneca PLC	22,553	2,236,436
NVIDIA Corp	5,973	2,220,722
Sandvik AB	114,685	2,187,225
Howmet Aerospace Inc	82,903	2,174,436
AT&T Inc	60,810	2,161,440

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Apple Inc	19,981	4,716,384
Pfizer Inc	111,549	4,176,240
Oracle Corp	80,381	4,137,389
Microsoft Corp	21,704	4,060,267
Novartis AG	41,762	3,946,440
Deutsche Bank AG	423,702	3,750,066
Facebook Inc	16,848	3,739,347
Home Depot Inc	14,305	3,603,195
Novo Nordisk A/S	54,431	3,603,028
Walmart Inc	26,763	3,228,115
Texas Instruments Inc	24,206	3,101,003
SAP SE	26,975	3,046,193
Johnson & Johnson	20,218	3,028,141
Verizon Communications Inc	52,505	3,027,085
L'Oreal SA	8,618	2,884,452
Allianz SE	12,465	2,882,139
Merck & Co Inc	35,467	2,855,443
Lockheed Martin Corp	6,988	2,846,711
Genmab A/S	8,102	2,830,303
Wolters Kluwer NV	35,720	2,735,742

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Pacific Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
BHP Group Ltd	79,190	2,092,976
Alibaba Group Holding Ltd (DR)	7,900	1,605,954
Wesfarmers Ltd	44,728	1,573,022
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	300,200	1,564,993
Hong Kong Exchanges & Clearing Ltd	44,500	1,544,767
MediaTek Inc	86,000	1,502,808
JD.com Inc (DR)	29,300	1,268,410
Tencent Holdings Ltd	20,500	1,170,988
Fortescue Metals Group Ltd	116,931	1,162,635
Rio Tinto Ltd	15,553	1,141,815
DBS Group Holdings Ltd	59,600	1,133,413
Yum China Holdings Inc	22,500	1,123,321
Meituan	37,100	1,114,703
Australia & New Zealand Banking Group Ltd	79,069	1,112,653
Public Bank Bhd	286,600	1,047,954
Sands China Ltd	222,800	1,027,628
QBE Insurance Group Ltd	146,353	967,675
KB Financial Group Inc	27,553	953,994
Oversea-Chinese Banking Corp Ltd	148,600	948,174
BlueScope Steel Ltd	102,298	929,183

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Pacific Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Samsung Electronics Co Ltd	64,310	2,899,702
Wesfarmers Ltd	64,955	2,216,340
Alibaba Group Holding Ltd (DR)	8,400	2,124,727
NetEase Inc (DR)	7,300	1,777,901
Tencent Holdings Ltd	25,900	1,746,149
Ping An Insurance Group Co of China Ltd	144,000	1,738,983
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	300,200	1,613,238
BHP Group Ltd	80,077	1,612,160
Anhui Conch Cement Co Ltd	216,000	1,514,400
Woolworths Group Ltd	58,043	1,418,937
Shenzhen Mindray Bio-Medical Electronics Co Ltd	34,876	1,393,742
JD.com Inc (DR)	29,300	1,391,100
QBE Insurance Group Ltd	181,692	1,389,143
China Pacific Insurance Group Co Ltd	410,200	1,387,341
Li Ning Co Ltd	469,000	1,371,242
CNOOC Ltd	1,508,000	1,354,115
DBS Group Holdings Ltd	72,400	1,321,949
Fortescue Metals Group Ltd	115,750	1,260,549
Magellan Financial Group Ltd	30,815	1,206,028
MediaTek Inc	82,000	1,172,511

Significant Purchases and Sales (Unaudited) (continued)

Merian European Equity Fund

Security Description	Shares/Par	Cost EUR
BUYS		
SAP SE	10,618	1,388,987
Vodafone Group PLC	888,778	1,240,986
AstraZeneca PLC	13,200	1,170,852
HSBC Holdings PLC	267,423	1,146,483
Sanofi	13,597	1,127,757
Essity AB	37,142	1,017,409
Royal Dutch Shell PLC	55,828	800,488
Genmab A/S	3,418	775,101
Geberit AG	1,569	756,840
Rio Tinto PLC	13,627	715,823
TOTAL SE	21,356	701,054
Associated British Foods PLC	27,733	664,046
Banco Bilbao Vizcaya Argentaria SA	227,350	650,175
Carrefour SA	47,499	645,860
Daimler AG	12,200	641,627
Sandvik AB	36,590	634,144
Galapagos NV	3,613	608,074
Pearson PLC	109,270	596,058
ASML Holding NV	1,804	589,389
Adecco Group AG	13,520	587,825

Significant Purchases and Sales (Unaudited) (continued)

Merian European Equity Fund (continued)

Security Description	Shares/Par	Proceeds EUR
SELLS		
Rio Tinto PLC	30,770	1,518,288
Allianz SE	5,974	1,225,461
SAP SE	11,232	1,187,517
Wolters Kluwer NV	16,847	1,178,297
Deutsche Bank AG	142,925	1,170,279
AstraZeneca PLC	12,110	1,032,404
L'Oreal SA	3,377	1,028,067
Novartis AG	13,717	1,019,398
HSBC Holdings PLC	221,776	991,619
Ubisoft Entertainment SA	12,842	917,739
Iberdrola SA	89,777	890,762
Covestro AG	24,231	887,934
LVMH Moet Hennessy Louis Vuitton SE	2,414	884,231
TOTAL SE	24,993	859,905
Essity AB	27,895	801,976
ASML Holding NV	2,546	779,248
Genmab A/S	2,790	775,559
Geberit AG	1,569	768,858
Prosus NV	10,090	748,406
Alstom SA	16,045	746,698

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian US Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Verizon Communications Inc	135,376	7,954,674
Microsoft Corp	30,369	5,930,449
Mastercard Inc	19,075	5,767,698
Oracle Corp	89,335	4,933,070
Intel Corp	89,239	4,768,354
Facebook Inc	18,577	4,420,957
Morgan Stanley	77,519	4,212,294
Pfizer Inc	112,797	4,207,298
Western Union Co	162,015	3,963,194
Amazon.com Inc	1,254	3,832,413
Walmart Inc	32,907	3,815,805
NVIDIA Corp	8,965	3,630,820
Cerner Corp	50,394	3,542,255
Coca-Cola Co	72,872	3,427,772
PACCAR Inc	42,420	3,380,551
Seagate Technology PLC	66,316	3,367,084
Apple Inc	68,227	3,311,703
State Street Corp	47,016	3,256,197
Activision Blizzard Inc	40,855	3,148,370
Alphabet Inc	2,117	3,137,698

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian US Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Apple Inc	49,267	10,998,794
Microsoft Corp	60,675	10,929,044
Facebook Inc	28,272	6,384,210
Pfizer Inc	171,071	6,208,991
Oracle Corp	116,635	6,030,180
Intel Corp	105,370	5,978,497
Home Depot Inc	23,166	5,906,840
Mastercard Inc	18,104	5,843,031
Verizon Communications Inc	99,596	5,729,021
Amazon.com Inc	1,844	5,394,661
Procter & Gamble Co	38,346	4,983,083
Alphabet Inc	3,228	4,663,117
Johnson & Johnson	30,117	4,538,170
Texas Instruments Inc	33,041	4,416,558
Merck & Co Inc	54,671	4,364,831
International Business Machines Corp	30,047	4,309,824
Seagate Technology PLC	82,053	4,239,596
Lockheed Martin Corp	10,209	4,164,050
Exxon Mobil Corp	92,205	4,139,816
Visa Inc	20,749	4,132,674

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian North American Equity Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Verizon Communications Inc	473,909	27,904,937
Oracle Corp	423,318	23,427,219
Intel Corp	419,002	22,498,980
Mastercard Inc	74,412	20,880,534
Walmart Inc	173,794	20,738,050
Pfizer Inc	546,197	20,191,760
Microsoft Corp	98,200	18,144,386
Wells Fargo & Co	699,830	17,851,289
Bank of America Corp	657,804	16,571,578
Monster Beverage Corp	236,963	16,158,166
NVIDIA Corp	39,395	15,425,076
Texas Instruments Inc	125,677	14,950,667
Facebook Inc	69,236	14,562,952
Alphabet Inc	9,754	14,509,837
Activision Blizzard Inc	185,829	14,013,488
AT&T Inc	388,363	12,997,699
Howmet Aerospace Inc	491,055	12,995,028
Amazon.com Inc	4,330	12,708,719
Bank of New York Mellon Corp	318,965	12,622,488
Goldman Sachs Group Inc	52,176	12,379,464

Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
Apple Inc	292,610	53,123,572
Microsoft Corp	251,507	45,900,545
Oracle Corp	604,540	31,207,287
Facebook Inc	131,699	29,882,512
Alphabet Inc	19,322	29,425,636
Intel Corp	509,891	28,624,941
Amazon.com Inc	9,136	26,623,877
Pfizer Inc	723,248	26,512,595
Texas Instruments Inc	197,079	25,200,671
Procter & Gamble Co	186,488	24,903,976
Johnson & Johnson	151,660	22,792,247
Mastercard Inc	70,851	22,476,972
Merck & Co Inc	266,691	21,321,515
Walmart Inc	173,794	20,520,386
AbbVie Inc	215,184	20,329,576
Bank of America Corp	741,974	20,152,540
Verizon Communications Inc	336,147	19,553,318
Visa Inc	102,333	19,492,054
Public Storage	93,583	19,219,037
eBay Inc	478,616	18,676,070

Significant Purchases and Sales (Unaudited) (continued)

Merian Global Dynamic Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Note/Bond	1.63	31/12/2021	25,450,000	25,700,524
United States Treasury Note/Bond	2.13	15/08/2021	14,000,000	14,269,377
United States Treasury Note/Bond	1.50	31/10/2021	13,850,000	14,031,519
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	12,600,000	13,292,846
United States Treasury Note/Bond	1.13	28/02/2021	13,000,000	13,105,669
United States Treasury Note/Bond	1.38	31/01/2022	12,600,000	12,630,558
Mexican Bonos	8.50	31/05/2029	2,040,000	11,893,295
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	11,000,000	11,279,181
Mexican Bonos	8.50	18/11/2038	2,114,800	10,995,949
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	9,750,000	10,137,948
French Republic Government Bond OAT	0.10	01/03/2026	8,200,000	9,971,800
United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	9,600,000	9,872,938
United States Treasury Note/Bond	1.75	15/11/2020	8,000,000	8,058,777
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	7,230,000	7,988,213
Republic of South Africa Government Bond 1	10.50	21/12/2026	109,000,000	7,362,158
Republic of South Africa Government Bond	9.00	31/01/2040	141,700,000	7,106,311
New Zealand Government Bond	3.00	20/04/2029	9,550,000	7,024,757
United States Treasury Note/Bond	3.50	15/05/2020	6,900,000	6,934,921
Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)			682,603	6,547,173
Italy Buoni Ordinari del Tesoro BOT	0.00	14/07/2021	5,500,000	6,499,109
Hellenic Republic Government Bond	1.50	18/06/2030	5,488,000	6,406,557
United Kingdom Gilt	0.63	07/06/2025	5,300,000	6,248,371
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	5,150,000	5,867,490
French Republic Government Bond OAT	1.50	25/05/2050	4,350,000	5,861,571
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	4,100,000	5,755,533
United States Treasury Note/Bond	2.63	15/11/2020	5,500,000	5,565,546
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			461,125	5,204,116
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	4,672,000	4,936,401
Cyprus Government International Bond	1.50	16/04/2027	4,500,000	4,876,284
Russian Federal Bond - OFZ	7.65	10/04/2030	295,900,000	4,690,035
Indonesia Treasury Bond	7.00	15/09/2030	76,800,000,000	4,622,790
Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	2,885,000	4,598,651
Hungary Government Bond	3.00	21/08/2030	1,250,000,000	4,534,344
China Government Bond	2.20	27/07/2025	30,000,000	4,518,226
United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	4,000,000	4,506,341

Significant Purchases and Sales (Unaudited) (continued)

Merian Global Dynamic Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	14,800,000	15,234,193
United States Treasury Note/Bond	1.63	31/12/2021	14,287,300	14,666,031
United States Treasury Note/Bond	1.13	28/02/2021	13,000,000	13,113,111
United States Treasury Note/Bond	1.38	31/01/2022	12,600,000	12,847,340
United States Treasury Note/Bond	2.13	15/08/2021	11,500,000	11,731,980
Mexican Bonos	8.50	31/05/2029	2,009,200	10,859,550
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	10,200,000	10,806,194
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	9,750,000	10,391,573
Canadian Government Bond	1.00	01/09/2022	13,000,000	9,722,258
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	7,830,000	8,838,331
United States Treasury Note/Bond	1.75	15/11/2020	8,000,000	8,063,791
Japan Government Five Year Bond	0.10	20/03/2020	850,000,000	7,723,058
United States Treasury Note/Bond	1.50	30/11/2021	7,400,000	7,486,758
Mexican Bonos	8.50	18/11/2038	1,300,400	7,466,551
United States Treasury Note/Bond	3.50	15/05/2020	6,900,000	7,001,467
New Zealand Government Bond	3.00	20/04/2029	9,550,000	6,897,158
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)			633,472	6,803,246
United Kingdom Gilt	0.63	07/06/2025	5,300,000	6,358,892
French Republic Government Bond OAT	1.50	25/05/2050	4,350,000	5,989,315
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	5,400,000	5,955,957
United States Treasury Note/Bond	2.63	15/11/2020	5,500,000	5,518,748
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	5,000,000	5,470,108
Brazil Notas do Tesouro Nacional Serie F 1	0.00	01/01/2027	21,129	5,220,920
Russian Federal Bond - OFZ	6.90	23/05/2029	337,000,000	5,174,241
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	3,335,000	5,139,253
United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	4,500,000	4,797,912
French Republic Government Bond OAT	1.25	25/05/2034	3,750,000	4,797,581
French Republic Government Bond OAT	0.70	25/07/2030	3,400,000	4,765,821
Canadian Government Bond	1.50	01/09/2024	6,200,000	4,708,288
Hungary Government Bond	3.00	21/08/2030	1,250,000,000	4,595,131
Spain Government Bond	0.80	30/07/2027	4,120,000	4,545,257
Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2020	4,000,000	4,468,895
Republic of South Africa Government Bond	9.00	31/01/2040	78,150,000	4,433,609
Australia Government Bond	1.00	21/12/2030	6,500,000	4,402,275
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	3,700,000	4,277,452
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	3,760,000	4,262,239
Hellenic Republic Government Bond	2.00	22/04/2027	3,275,000	4,127,655
Sweden Government Bond	0.75	12/11/2029	35,500,000	4,110,304

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Nigeria Government International Bond	9.25	21/01/2049	5,600,000	5,677,960
KazMunayGas National Co JSC	5.75	19/04/2047	3,600,000	4,086,198
Angolan Government International Bond	9.38	08/05/2048	5,700,000	3,790,950
Egypt Government International Bond	8.70	01/03/2049	3,600,000	3,608,455
Ecuador Government International Bond	0.50	31/07/2040	4,566,350	3,556,780
Oman Government International Bond	6.75	17/01/2048	4,000,000	3,510,216
Corp Nacional del Cobre de Chile	3.70	30/01/2050	3,550,000	3,487,940
Russian Foreign Bond - Eurobond	5.25	23/06/2047	2,400,000	3,084,812
Ghana Government International Bond	8.95	26/03/2051	3,200,000	2,930,285
Turkey Government International Bond	5.75	11/05/2047	3,200,000	2,855,374
Petroleos Mexicanos	6.95	28/01/2060	2,872,891	2,811,318
Kenya Government International Bond	8.25	28/02/2048	2,450,000	2,674,150
Angolan Government International Bond	8.25	09/05/2028	3,200,000	2,655,500
Nigeria Government International Bond	7.63	28/11/2047	3,610,000	2,578,500
Petroleos Mexicanos	5.63	23/01/2046	2,800,000	2,545,060
Nigeria Government International Bond	7.70	23/02/2038	3,200,000	2,510,705
Romanian Government International Bond	3.38	28/01/2050	2,200,000	2,510,150
Ukraine Government International Bond	7.38	25/09/2032	2,550,000	2,464,700
Corp Nacional del Cobre de Chile	4.50	01/08/2047	2,000,000	2,302,824
Egypt Government International Bond	7.90	21/02/2048	2,400,000	2,288,250

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Nigeria Government International Bond	9.25	21/01/2049	5,600,000	5,939,017
Ecuador Government International Bond	0.50	31/07/2040	7,716,350	5,250,306
KazMunayGas National Co JSC	5.75	19/04/2047	4,300,000	5,126,916
Angolan Government International Bond	9.38	08/05/2048	6,350,000	5,061,559
Nigeria Government International Bond	7.63	28/11/2047	5,575,000	5,053,290
Turkey Government International Bond	7.63	26/04/2029	4,200,000	4,323,291
Turkey Government International Bond	5.75	11/05/2047	4,775,000	3,910,921
Nigeria Treasury Bill	0.00	27/02/2020	1,300,000,000	3,554,200
Petroleos Mexicanos	5.63	23/01/2046	3,884,000	3,542,801
Russian Foreign Bond - Eurobond	5.25	23/06/2047	2,600,000	3,537,362
Corp Nacional del Cobre de Chile	3.70	30/01/2050	3,550,000	3,258,309
Ghana Government International Bond	8.63	16/06/2049	3,300,000	3,133,231
Argentine Republic Government International Bond	5.88	11/01/2028	7,400,000	3,062,052
Petroleos Mexicanos	6.50	13/03/2027	3,000,000	2,961,932
Ghana Government International Bond	8.95	26/03/2051	3,200,000	2,903,651
Uruguay Government International Bond	5.10	18/06/2050	2,300,000	2,880,202
Ukraine Government International Bond	7.38	25/09/2032	2,900,000	2,846,611
Oman Government International Bond	6.75	17/01/2048	3,200,000	2,735,441
Egypt Government International Bond	8.70	01/03/2049	2,700,000	2,670,259
Provincia de Buenos Aires/Government Bonds	7.88	15/06/2027	5,200,000	2,650,700

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Global Emerging Markets Focus Fund

Security Description	Shares/Par	Cost USD
BUYS		
YDUQS Participacoes SA	1,333,062	8,615,461
Alibaba Group Holding Ltd (DR)	37,483	8,452,655
Tencent Holdings Ltd	134,100	7,035,887
Ping An Insurance Group Co of China Ltd	579,500	6,793,673
Samsung Electronics Co Ltd	120,166	6,341,459
Localiza Rent a Car SA	671,575	6,309,191
Bank Central Asia Tbk PT	2,726,200	5,730,240
HDFC Bank Ltd (DR)	102,931	5,689,006
Infosys Ltd (DR)	500,478	5,597,222
Taiwan Semiconductor Manufacturing Co Ltd (DR)	88,981	5,489,746
Odontoprev SA	1,583,290	5,217,757
Techtronic Industries Co Ltd	505,500	5,000,219
Petroleo Brasileiro SA (DR)	580,500	4,937,906
Network International Holdings PLC	769,543	4,835,442
Transaction Capital Ltd	3,779,757	4,738,465
Bank of Georgia Group PLC	269,419	4,226,620
ANTA Sports Products Ltd	432,000	3,993,483
MercadoLibre Inc	6,720	3,808,915
Kweichow Moutai Co Ltd	22,800	3,773,532
Credicorp Ltd	19,200	3,317,716
Arca Continental SAB de CV	564,522	3,194,562
Asian Paints Ltd	131,832	3,135,307
Bajaj Finance Ltd	88,227	3,037,516
Advantech Co Ltd	350,937	3,030,051
Banco do Brasil SA	256,766	3,022,103
Sberbank of Russia PJSC	658,170	2,823,975
LG Household & Health Care Ltd	2,316	2,638,625
TOA Paint Thailand PCL	2,160,100	2,447,027
Ace Hardware Indonesia Tbk PT	21,705,300	2,373,614
JNBY Design Ltd	2,058,000	2,139,209
My EG Services Bhd	7,326,200	2,138,124
NMC Health PLC	104,962	2,082,279
Sinbon Electronics Co Ltd	470,000	2,028,569
Globant SA	10,559	1,951,304
Parade Technologies Ltd	49,000	1,858,616
China Overseas Land & Investment Ltd	456,000	1,593,367

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Global Emerging Markets Focus Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Tencent Holdings Ltd	163,100	10,307,734
Alibaba Group Holding Ltd (DR)	41,681	9,894,791
Taiwan Semiconductor Manufacturing Co Ltd (DR)	120,027	7,747,076
Samsung Electronics Co Ltd	138,348	6,180,029
Bank Central Asia Tbk PT	2,916,400	5,917,183
Ping An Insurance Group Co of China Ltd	546,000	5,864,330
Arca Continental SAB de CV	1,186,350	5,092,736
Petroleo Brasileiro SA (DR)	829,200	5,038,563
Kweichow Moutai Co Ltd	20,912	4,858,002
Sberbank of Russia PJSC	1,815,553	4,820,016
Banco do Brasil SA	613,066	4,814,951
HDFC Bank Ltd (DR)	87,749	4,705,571
China Overseas Land & Investment Ltd	1,366,411	4,635,135
Advantech Co Ltd	421,000	4,316,044
Telkom Indonesia Persero Tbk PT	15,730,402	4,264,532
ANTA Sports Products Ltd	414,000	4,198,993
Localiza Rent a Car SA	448,388	3,697,981
YDUQS Participacoes SA	610,484	3,520,416
My EG Services Bhd	10,933,800	3,353,689
Network International Holdings PLC	769,543	2,738,754
LG Household & Health Care Ltd	2,152	2,560,211
Credicorp Ltd	17,584	2,517,486
MercadoLibre Inc	2,137	2,488,170
Godrej Consumer Products Ltd	278,936	2,221,515
Infosys Ltd (DR)	173,355	1,977,529
TOA Paint Thailand PCL	1,578,600	1,855,553
Eicher Motors Ltd	7,624	1,753,236
Mr Price Group Ltd	274,035	1,746,002
Medytox Inc	8,209	1,622,881
Bank of Georgia Group PLC	109,803	1,585,160
Odontoprev SA	540,645	1,551,033
Transaction Capital Ltd	1,231,723	1,541,569
L&T Technology Services Ltd	79,696	1,524,350
Sinbon Electronics Co Ltd	256,000	1,462,485

Significant Purchases and Sales (Unaudited) (continued)

Merian Asian Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Hong Kong Exchanges & Clearing Ltd	74,200	2,555,656
Sands China Ltd	380,400	1,869,869
Woolworths Group Ltd	60,945	1,683,016
Taiwan Semiconductor Manufacturing Co Ltd	152,000	1,587,658
KB Financial Group Inc	42,381	1,510,830
Genting Singapore Ltd	2,228,500	1,455,163
AGL Energy Ltd	105,339	1,393,518
Alibaba Group Holding Ltd (DR)	6,700	1,387,721
QBE Insurance Group Ltd	204,568	1,298,941
AAC Technologies Holdings Inc	180,000	1,168,511
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	241,316	1,148,756
Hon Hai Precision Industry Co Ltd	340,000	988,395
Fortescue Metals Group Ltd	117,578	987,201
JD.com Inc (DR)	22,600	971,443
Coway Co Ltd	12,372	924,694
Carabao Group PCL	327,600	902,124
GD Power Development Co Ltd	3,083,400	897,157
Yuanta Financial Holding Co Ltd	1,384,000	896,016
Electricity Generating PCL	97,700	887,557
MediaTek Inc	56,000	877,058

Significant Purchases and Sales (Unaudited) (continued)

Merian Asian Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Alibaba Group Holding Ltd (DR)	28,600	5,645,809
Samsung Electronics Co Ltd	144,561	5,640,585
Taiwan Semiconductor Manufacturing Co Ltd	502,000	4,700,767
Tencent Holdings Ltd	89,500	4,572,576
Ping An Insurance Group Co of China Ltd	218,500	2,626,987
Hong Kong Exchanges & Clearing Ltd	67,964	2,214,263
BHP Group Ltd	118,210	2,157,516
China Pacific Insurance Group Co Ltd	606,800	2,155,318
NetEase Inc (DR)	7,000	2,070,422
DBS Group Holdings Ltd	113,000	2,068,255
QBE Insurance Group Ltd	296,089	2,039,597
Postal Savings Bank of China Co Ltd	3,213,000	1,935,576
Woolworths Group Ltd	78,060	1,908,116
Anhui Conch Cement Co Ltd	261,500	1,887,700
China Life Insurance Co Ltd	850,000	1,829,443
Link REIT	190,200	1,710,997
Shenzhen Mindray Bio-Medical Electronics Co Ltd	47,986	1,690,232
CNOOC Ltd	1,739,000	1,632,646
Centre Testing International Group Co Ltd	654,987	1,583,882
Ascendas Real Estate Investment Trust	668,700	1,555,142

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Republic of Poland Government Bond	2.75	25/10/2029	91,000,000	24,918,166
Republic of South Africa Government Bond	9.00	31/01/2040	331,000,000	17,575,906
Republic of South Africa Government Bond	8.75	31/01/2044	337,000,000	17,110,447
Mexican Bonos	8.50	18/11/2038	2,840,000	15,032,569
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	52,000	13,064,333
Republic of South Africa Government Bond	8.00	31/01/2030	246,100,000	11,982,647
Mexican Bonos	8.50	31/05/2029	2,130,000	10,783,959
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	47,000	10,095,603
Indonesia Treasury Bond	8.38	15/03/2034	131,000,000,000	10,009,867
Romania Government Bond	5.00	12/02/2029	39,700,000	9,919,501
Pakistan Treasury Bill	0.00	05/03/2020	1,554,000,000	9,774,646
Republic of South Africa Government Bond	8.88	28/02/2035	196,000,000	9,474,178
Philippine Government Bond	6.88	10/01/2029	407,800,000	9,330,278
Thailand Government Bond	3.30	17/06/2038	232,000,000	9,291,438
Russian Federal Bond - OFZ	7.70	16/03/2039	479,000,000	8,265,805
Nigeria Government Bond	14.80	26/04/2049	2,500,000,000	8,159,771
Russian Federal Bond - OFZ	7.10	16/10/2024	600,000,000	8,108,399
Hungary Government Bond	3.00	27/10/2038	2,278,000,000	7,285,559
Hungary Government Bond	3.00	21/08/2030	2,146,000,000	7,059,996
Indonesia Treasury Bond	8.38	15/04/2039	96,000,000,000	6,995,030
Turkey Government Bond	12.40	08/03/2028	42,000,000	6,832,144
Russian Federal Bond - OFZ	7.65	10/04/2030	432,000,000	6,721,459
Russian Federal Bond - OFZ	7.25	10/05/2034	350,000,000	5,943,959
Republic of South Africa Government Bond	10.50	21/12/2026	88,000,000	5,759,553
Russian Federal Bond - OFZ	8.15	03/02/2027	332,000,000	5,723,623
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	3,600,000,000	5,475,979
Republic of Poland Government Bond	2.75	25/04/2028	20,000,000	5,423,983
Turkey Government Bond	11.00	24/02/2027	33,000,000	5,154,709
Mexican Bonos	7.75	13/11/2042	1,050,000	4,959,928
Turkey Government Bond	10.50	11/08/2027	34,000,000	4,672,465

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Local Currency Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Republic of South Africa Government Bond	9.00	31/01/2040	465,000,000	25,290,209
Republic of Poland Government Bond	2.75	25/10/2029	88,300,000	24,743,824
Mexican Bonos	8.50	18/11/2038	3,873,620	20,485,909
Republic of South Africa Government Bond	8.00	31/01/2030	358,500,000	19,253,937
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	76,000	18,934,611
Republic of South Africa Government Bond	10.50	21/12/2026	276,500,000	17,610,235
Republic of South Africa Government Bond	8.75	31/01/2044	356,000,000	15,929,102
Mexican Bonos	8.50	31/05/2029	3,043,000	14,658,670
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	55,800	12,920,682
Republic of South Africa Government Bond	8.75	28/02/2048	231,575,657	12,120,353
Indonesia Treasury Bond	8.38	15/03/2034	157,510,000,000	12,002,987
Egypt Government Bond	15.70	07/11/2027	169,553,000	11,703,689
Romania Government Bond	5.00	12/02/2029	50,000,000	11,579,366
Russian Federal Bond - OFZ	7.10	16/10/2024	722,000,000	11,545,672
Malaysia Government Bond	3.73	15/06/2028	44,000,000	11,008,028
Colombian TES	7.75	18/09/2030	32,100,000,000	10,652,066
Russian Federal Bond - OFZ	7.25	10/05/2034	627,000,000	10,380,259
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	41,888	10,060,593
Philippine Government Bond	6.88	10/01/2029	407,800,000	9,932,650
Pakistan Treasury Bill	0.00	05/03/2020	1,554,000,000	9,454,451
Indonesia Treasury Bond	8.38	15/04/2039	131,000,000,000	9,388,833
Peru Government Bond	6.90	12/08/2037	26,000	8,971,035
Egypt Treasury Bills	0.00	07/04/2020	140,000,000	8,724,166
Republic of South Africa Government Bond	8.88	28/02/2035	182,000,000	8,670,806
Nigeria Government Bond	14.80	26/04/2049	2,500,000,000	8,515,837
Thailand Government Bond	3.30	17/06/2038	209,000,000	8,452,702
Ukraine Government Bond	15.84	26/02/2025	190,680,000	8,221,260
Colombian TES	7.50	26/08/2026	25,700,000,000	8,015,874
Republic of Poland Government Bond	2.75	25/04/2028	28,000,000	7,864,315
Russian Federal Bond - OFZ	7.70	16/03/2039	479,000,000	7,850,923
Brazil Letras do Tesouro Nacional	0.00	01/07/2022	39,000	7,680,838
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	32,000	7,461,593
Hungary Government Bond	3.00	27/10/2038	2,278,000,000	7,384,306
Russian Federal Bond - OFZ	8.15	03/02/2027	439,000,000	7,281,061

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
Taylor Wimpey PLC	801,435	1,208,415
Whitbread PLC	38,158	1,071,159
Whitbread PLC - Rights	42,254	767,199
Micro Focus International PLC	94,594	706,761
THG Holdings PLC*	107,752	549,759
Barclays PLC	488,047	460,086
Lloyds Banking Group PLC	1,450,871	453,108
SSE PLC	33,305	445,985
Drax Group PLC	151,761	308,911
International Consolidated Airlines Group SA - Rights	197,655	290,681
SSP Group PLC	80,695	217,749
Weir Group PLC	19,303	197,257
International Consolidated Airlines Group SA	44,256	150,378
GlaxoSmithKline PLC	8,118	127,944
AstraZeneca PLC	1,519	126,626
Tesco PLC	43,104	101,532
Rio Tinto PLC	2,345	97,977
Experian PLC	3,700	95,891
Sage Group PLC	14,592	92,680
St James's Place PLC	9,224	84,415

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
HSBC Holdings PLC	396,530	1,670,978
Tesco PLC	632,704	1,435,900
Fidelity National Information Services Inc	12,409	1,307,276
Entain PLC	155,499	1,197,048
Aviva PLC	421,302	1,018,353
Rio Tinto PLC	22,224	959,374
Pets at Home Group PLC	327,101	943,614
GlaxoSmithKline PLC	57,152	876,668
AstraZeneca PLC	11,036	874,993
Smith & Nephew PLC	54,339	815,024
Experian PLC	30,243	812,544
Whitbread PLC - Rights	42,254	767,199
CRH PLC	25,266	711,880
St James's Place PLC	66,498	612,694
Sage Group PLC	88,086	596,048
BP PLC	194,001	570,965
Next PLC	11,641	564,850
Barclays PLC	473,356	536,877
Whitbread PLC	11,910	532,963
Vodafone Group PLC	438,287	525,449
Prudential PLC	39,916	453,811
Glencore PLC	259,277	421,632
DS Smith PLC	144,833	414,788
Weir Group PLC	33,603	403,823
International Consolidated Airlines Group SA	52,459	398,062
Lloyds Banking Group PLC	1,218,758	381,431
Tate & Lyle PLC	53,823	346,702
Royal Dutch Shell PLC	27,292	328,464
Drax Group PLC	122,550	298,941
Burberry Group PLC	18,718	265,708
Melrose Industries PLC	229,162	252,053

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Smaller Companies Focus Fund

Security Description	Shares/Par	Cost GBP
BUYS		
THG Holdings PLC*	4,236,712	21,183,560
OSB Group PLC	5,249,999	15,481,908
Chemring Group PLC	3,814,000	10,195,128
JET2 PLC	1,032,907	9,445,890
ASOS PLC	343,900	7,444,285
Hyve Group PLC	4,162,569	6,467,986
Morgan Sindall Group PLC	335,000	5,876,658
Blue Prism Group plc	392,183	5,654,453
Breedon Group PLC	5,252,000	4,741,687
boohoo Group PLC	1,681,109	4,714,895
Bellway PLC	174,073	4,685,245
XP Power Ltd	107,000	4,639,834
Electrocomponents PLC	639,596	4,530,468
Premier Foods PLC	7,397,373	4,213,082
Ergomed PLC	498,134	3,694,686
Future PLC	226,616	3,312,397
Team17 Group PLC	618,513	3,231,166
Blancco Technology Group PLC	1,416,379	3,095,756
Pets at Home Group PLC	802,000	3,064,605
Avon Rubber PLC	102,666	3,019,677
DFS Furniture PLC	1,623,883	3,016,346
Centamin PLC	1,400,366	2,929,786
Alpha FX Group PLC	280,652	2,583,021
Merian Chrysalis Investment Co Ltd	1,658,000	2,453,840
Ascential PLC	958,049	2,443,003
Ocean Outdoor Ltd	420,000	2,390,331
Bytes Technology Group PLC	878,719	2,386,795
Accrol Group Holdings PLC	5,376,278	2,365,562
Vesuvius PLC	499,249	2,167,148
OneSavings Bank PLC	703,320	2,095,968
DX Group PLC	12,000,000	2,041,021
Savills PLC	189,339	2,034,452

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Smaller Companies Focus Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
OneSavings Bank PLC	6,693,257	21,267,676
The Hut Group*	18,997	17,617,438
Clinigen Group PLC	1,544,929	10,466,627
ASOS PLC	179,386	8,321,343
THG Holdings PLC	1,181,070	7,875,226
boohoo Group PLC	2,364,312	7,720,822
Draper Esprit PLC	1,386,097	7,272,142
JET2 PLC	803,328	7,017,168
S4 Capital PLC	1,717,656	6,807,849
Premier Foods PLC	7,397,373	6,555,544
Blue Prism Group plc	427,597	6,479,482
Huntsworth Ltd	6,202,084	5,979,021
Lancashire Holdings Ltd	774,655	5,731,094
OSB Group PLC	1,284,823	5,175,858
IntegraFin Holdings PLC	1,065,256	5,099,379
Knights Group Holdings PLC	1,269,700	5,031,718
Brooks Macdonald Group PLC	295,000	4,990,468
Learning Technologies Group PLC	3,317,561	4,687,160
Chemring Group PLC	1,835,050	4,437,489
Liontrust Asset Management PLC	327,645	4,315,376
Robert Walters PLC	1,090,623	4,313,505
Helical PLC	949,642	4,029,447
Bellway PLC	128,751	4,001,845
Gamma Communications PLC	279,934	3,978,980
Electrocomponents PLC	535,572	3,908,871
Alpha FX Group PLC	323,833	3,855,774
Bodycote PLC	647,438	3,820,651
Mind Gym Ltd	4,054,983	3,746,540
Crest Nicholson Holdings PLC	877,214	3,715,671
Dunelm Group PLC	311,497	3,685,730
Workspace Group PLC	472,167	3,305,982
Ascential PLC	882,151	3,056,118
Future PLC	182,476	2,949,239
Hyve Group PLC	4,577,719	2,947,263
Synthomer PLC	849,966	2,866,271
Centamin PLC	1,400,366	2,828,246
Aptitude Software Group PLC	573,999	2,798,762

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Dynamic Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
THG Holdings PLC*			6,552,691	32,763,455
Barratt Developments PLC			2,574,232	17,403,388
Wizz Air Holdings PLC			421,981	16,212,614
JET2 PLC			1,691,562	15,376,209
OSB Group PLC			5,671,606	15,179,881
Chemring Group PLC			5,199,000	13,658,111
Intermediate Capital Group			778,000	13,255,728
Derwent London PLC			313,000	12,699,388
ASOS PLC			549,002	11,653,437
Serco Group PLC			8,071,954	10,404,889
Electrocomponents PLC			1,317,431	9,570,485
UNITE Group PLC			984,530	8,134,669
Alpha FX Group PLC			776,903	7,872,500
Pets at Home Group PLC			2,957,249	7,711,262
WH Smith PLC			385,882	6,521,001
Rentokil Initial PLC			1,892,000	6,391,875
Liontrust Asset Management PLC			494,259	6,183,493
Lancashire Holdings Ltd			996,750	6,149,088
United Kingdom Treasury Bill	0.00	06/07/2020	6,000,000	5,987,392
Knights Group Holdings PLC			1,378,565	5,829,717
DFS Furniture PLC			2,674,797	5,490,817
Persimmon PLC			196,435	5,387,193
Greggs PLC			323,000	4,970,019
Vesuvius PLC			1,081,000	4,903,650
Centrica PLC			9,488,866	4,766,298
Games Workshop Group PLC			47,062	4,667,581
Team17 Group PLC			756,694	4,128,541
Marshalls PLC			625,999	4,099,372
Ergomed PLC			544,058	4,041,629
Computacenter PLC			162,157	3,800,849
Future PLC			261,595	3,679,958
boohoo Group PLC			1,471,723	3,597,747
Bytes Technology Group PLC			1,258,837	3,419,279

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Dynamic Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
SELLS				
The Hut Group*			35,329	32,763,408
boohoo Group PLC			7,225,599	23,511,996
OneSavings Bank PLC			7,589,064	21,954,015
DCC PLC			303,267	19,130,212
ASOS PLC			394,101	18,468,372
Lancashire Holdings Ltd			2,322,750	16,348,223
THG Holdings PLC*			2,501,917	15,955,341
Smart Metering Systems PLC			2,582,535	14,580,054
Entain PLC			2,458,770	13,492,782
St James's Place PLC			1,154,000	13,039,978
S4 Capital PLC			3,803,199	11,288,169
HomeServe PLC			860,236	10,407,129
Rentokil Initial PLC			1,892,000	9,899,379
JET2 PLC			811,221	8,825,106
Wizz Air Holdings PLC			226,738	8,816,032
Derwent London PLC			313,000	8,468,028
Serco Group PLC			6,195,706	7,513,977
Workspace Group PLC			1,163,000	7,243,333
Clinigen Group PLC			856,411	6,829,060
Avast PLC			1,547,000	6,245,223
United Kingdom Treasury Bill	0.00	17/02/2020	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	02/03/2020	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	06/07/2020	6,000,000	5,997,681
United Kingdom Treasury Bill	0.00	10/02/2020	6,000,000	5,997,043
Synthomer PLC			1,691,910	5,813,912
SSP Group PLC			2,095,417	5,659,836
JTC PLC			1,287,000	5,428,482
Dunelm Group PLC			639,653	5,260,910
Travis Perkins PLC			622,000	5,012,203
Pagegroup PLC			995,011	4,689,123
Aptitude Software Group PLC			1,042,936	4,494,027
Barratt Developments PLC			969,726	4,491,119

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	18/06/2020	445,000,000	443,533,623
United States Treasury Bill	0.00	23/07/2020	390,000,000	389,949,150
United States Treasury Bill	0.00	16/07/2020	335,000,000	334,876,399
United States Treasury Bill	0.00	25/06/2020	315,000,000	314,965,593
United States Treasury Bill	0.00	03/12/2020	301,000,000	300,963,570
United States Treasury Bill	0.00	16/04/2020	300,000,000	298,837,854
United States Treasury Bill	0.00	23/04/2020	250,000,000	249,067,547
United States Treasury Bill	0.00	20/09/2020	245,000,000	244,958,978
United States Treasury Bill	0.00	07/01/2021	205,000,000	204,987,072
United States Treasury Bill	0.00	05/11/2020	185,000,000	184,981,006
United States Treasury Bill	0.00	09/07/2020	100,000,000	99,997,708
United States Treasury Bill	0.00	05/03/2020	100,000,000	99,770,400
United States Treasury Bill	0.00	27/05/2021	80,000,000	79,968,423
United States Treasury Bill	0.00	30/04/2020	40,000,000	39,854,278
SAP SE			294,526	39,007,991
JD.com Inc (DR)			750,400	33,441,292
Hong Kong Exchanges & Clearing Ltd			857,700	30,999,742
BHP Group Ltd			1,148,931	30,186,521
Merck & Co Inc			321,902	27,835,327
Morgan Stanley			514,674	27,541,695

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Bill	0.00	18/06/2020	445,000,000	444,643,623
United States Treasury Bill	0.00	16/01/2020	400,000,000	400,000,000
United States Treasury Bill	0.00	23/07/2020	390,000,000	389,974,828
United States Treasury Bill	0.00	16/07/2020	335,000,000	334,935,263
United States Treasury Bill	0.00	25/06/2020	315,000,000	314,968,242
United States Treasury Bill	0.00	03/12/2020	301,000,000	300,993,717
United States Treasury Bill	0.00	16/04/2020	300,000,000	300,000,000
United States Treasury Bill	0.00	23/01/2020	300,000,000	299,996,138
United States Treasury Bill	0.00	30/01/2020	250,000,000	250,000,000
United States Treasury Bill	0.00	05/03/2020	250,000,000	249,739,714
United States Treasury Bill	0.00	23/04/2020	250,000,000	249,477,842
United States Treasury Bill	0.00	20/09/2020	245,000,000	244,994,086
United States Treasury Bill	0.00	05/11/2020	185,000,000	184,991,332
United States Treasury Bill	0.00	09/01/2020	115,000,000	115,000,000
United States Treasury Bill	0.00	09/07/2020	100,000,000	99,999,646
Deutsche Bank AG			7,684,683	70,127,904
JD.com Inc (DR)			1,413,100	65,672,432
Anhui Conch Cement Co Ltd			7,163,000	51,537,118
NetEase Inc (DR)			136,000	49,656,405
Vipshop Holdings Ltd (DR)			2,787,399	46,536,426

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Note/Bond	0.38	31/03/2022	14,350,000	14,395,464
United States Treasury Note/Bond	2.13	15/08/2021	13,500,000	13,750,156
United States Treasury Note/Bond	1.38	31/01/2022	13,500,000	13,532,741
United States Treasury Note/Bond	1.75	31/07/2021	11,500,000	11,667,601
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	11,070,000	11,565,434
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	11,000,000	11,279,181
Mexican Bonos	8.50	31/05/2029	1,890,000	11,020,668
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	10,100,000	10,497,087
United States Treasury Bill	0.00	23/04/2020	10,000,000	9,965,209
United States Treasury Note/Bond	1.63	31/12/2021	9,300,000	9,449,563
New Zealand Government Bond	3.00	20/04/2029	10,300,000	7,579,579
Jupiter Asset Management Series Plc - Jupiter Local Currency Emerging Market Debt Fund (UCITS)			778,051	7,542,007
United States Treasury Note/Bond	3.50	15/05/2020	7,400,000	7,437,774
Mexican Bonos	8.50	18/11/2038	1,412,000	7,339,235
United States Treasury Note/Bond	1.50	31/10/2021	7,050,000	7,142,520
United Kingdom Gilt	0.63	07/06/2025	5,400,000	6,366,265
French Republic Government Bond OAT	1.50	25/05/2050	4,650,000	6,273,228
United States Treasury Note/Bond	2.63	15/11/2020	6,000,000	6,062,598
United States Treasury Note/Bond	1.13	28/02/2021	6,000,000	6,042,208
French Republic Government Bond OAT	0.10	01/03/2026	4,650,000	5,668,409
United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	5,500,000	5,656,371
Jupiter Asset Management Series Plc - Jupiter Emerging Market Debt Fund (UCITS)			518,217	5,603,316
Republic of South Africa Government Bond	9.00	31/01/2040	104,050,000	5,405,313
United States Treasury Bill	0.00	30/04/2020	5,000,000	4,983,161
Indonesia Treasury Bond	7.00	15/09/2030	77,500,000,000	4,797,502
Sweden Government Bond	0.75	12/11/2029	38,800,000	4,271,971
Cyprus Government International Bond	1.50	16/04/2027	3,800,000	4,117,751
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	3,750,000	4,083,662
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	3,805,000	4,020,335
Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	2,850,000	3,981,811
Spain Government Bond	0.80	30/07/2027	3,552,000	3,847,963
United States Treasury Note/Bond	1.75	15/11/2029	3,800,000	3,835,937
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	3,610,000	3,743,293
Japan Government Twenty Year Bond	2.50	20/03/2020	405,000,000	3,699,169
Republic of South Africa Government Bond	0.50	21/12/2026	55,950,000	3,648,188

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Note/Bond	1.50	30/11/2021	25,000,000	25,514,599
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	20,200,000	20,764,193
United States Treasury Note/Bond	1.38	31/01/2022	13,500,000	13,757,421
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	12,970,000	13,668,643
French Republic Government Bond OAT	0.00	25/02/2020	10,000,000	11,030,939
Mexican Bonos	8.50	31/05/2029	2,021,000	10,964,954
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	10,100,000	10,736,036
United States Treasury Bill	0.00	23/04/2020	10,000,000	9,999,871
Canadian Government Bond	1.00	01/09/2022	12,500,000	9,348,325
Japan Government Five Year Bond	0.10	20/03/2020	910,000,000	8,268,215
United States Treasury Note/Bond	2.50	15/02/2022	7,300,000	7,609,984
United States Treasury Note/Bond	3.50	15/05/2020	7,400,000	7,514,730
New Zealand Government Bond	3.00	20/04/2029	10,300,000	7,423,142
Jupiter Asset Management Series Plc - Jupiter Financials				
Contingent Capital Fund (UCITS)			658,891	7,012,775
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	6,160,000	6,753,015
United Kingdom Gilt	0.63	07/06/2025	5,400,000	6,478,871
French Republic Government Bond OAT	1.50	25/05/2050	4,650,000	6,428,362
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	5,658,000	6,246,910
United States Treasury Note/Bond	2.63	15/11/2020	6,000,000	6,075,747
United States Treasury Note/Bond	1.13	28/02/2021	6,000,000	6,061,134
Mexican Bonos	8.50	18/11/2038	1,038,800	5,867,035
Japanese Government CPI Linked Bond	0.10	10/03/2026	600,000,000	5,719,771
Japan Government Two Year Bond	0.10	01/11/2020	595,000,000	5,589,297
Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2020	5,000,000	5,573,530
French Republic Government Bond OAT	0.70	25/07/2030	3,850,000	5,396,347
Jupiter Asset Management Series Plc - Jupiter Local Currency				
Emerging Market Debt Fund (UCITS)			578,998	5,323,031
United States Treasury Note/Bond	1.75	15/11/2029	5,000,000	5,292,288
Russian Federal Bond - OFZ	6.90	23/05/2029	340,000,000	5,217,090
United States Treasury Note/Bond	2.13	15/08/2021	5,000,000	5,101,206
United States Treasury Note/Bond	0.38	31/03/2022	5,000,000	5,023,917
United States Treasury Bill	0.00	30/04/2020	5,000,000	4,995,743
French Republic Government Bond OAT	1.25	25/05/2034	3,900,000	4,991,461
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	3,215,000	4,875,417
Canadian Government Bond	1.50	01/09/2024	6,200,000	4,708,288
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	3,805,000	4,573,660
Sweden Government Bond	0.75	12/11/2029	38,800,000	4,492,389

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
BUYS		
Indra Sistemas SA	247,501	2,637,906
Kaufman & Broad SA	67,746	2,422,254
Imerys SA	33,500	1,374,689
Aalberts NV	55,089	1,177,939
Inwido AB	155,726	1,109,962
doValue SpA	131,966	1,097,564
NOS SGPS SA	251,699	877,505
Vidrala SA	9,756	782,532
Salmar ASA	22,434	742,259
IMCD NV	7,878	670,278
FinecoBank Banca Fineco SpA	52,808	653,448
Eurofins Scientific SE	1,131	632,577
Sanoma OYJ	82,210	622,932
Marel HF	133,641	603,604
Fluidra SA	44,077	558,823
Davide Campari-Mil	69,448	543,836
Davide Campari-Milano NV	69,448	543,836
SPIE SA	61,294	539,516
Gerresheimer AG	6,122	531,225
Solutions 30 SE	39,098	510,204
Barco NV	4,141	501,600
Ubisoft Entertainment SA	6,527	497,581
D'ieteren SA/NV	9,114	492,218
Somfy SA	5,343	488,084
Remy Cointreau SA	3,948	487,248
DiaSorin SpA	2,807	479,103
Avanza Bank Holding AB	34,674	454,428
Van Lanschot Kempen NV (DR)	24,549	451,259
SimCorp A/S	4,634	450,484
Kinepolis Group NV	8,500	448,446
VZ Holding AG	6,492	443,264
Belimo Holding AG	69	441,731
HelloFresh SE	11,544	435,347
Karnov Group AB	78,198	419,020
Nexity SA	14,035	412,520
Tecan Group AG	1,269	412,268
Kingspan Group PLC	6,697	402,603
Thule Group AB	17,536	398,844

Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds EUR
SELLS		
Corbion NV	173,763	5,194,743
TOMRA Systems ASA	174,347	4,988,230
Barco NV	26,141	4,730,954
VIB Vermoegen AG	168,415	4,642,173
TAG Immobilien AG	212,100	4,616,831
Nexity SA	102,958	4,550,873
Dermapharm Holding SE	113,577	4,450,823
SBM Offshore NV	300,753	4,412,031
NOS SGPS SA	1,112,699	4,342,737
Rubis SCA	88,945	4,327,501
Sopra Steria Group	32,732	4,187,554
Cerved Group SpA	562,100	4,163,119
Intertrust NV	252,865	4,152,097
Hibernia REIT PLC	3,397,112	4,090,671
De' Longhi SpA	220,624	4,078,843
Befesa SA	123,200	4,021,667
Sbanken ASA	630,960	4,014,015
Sixt SE	54,722	3,899,685
SPIE SA	274,204	3,867,963
Alten SA	41,932	3,766,030
Subsea 7 SA	417,400	3,573,758
BAWAG Group AG	111,782	3,560,040
IMA Industria Macchine Automatiche SpA	58,300	3,399,003
EFG International AG	686,132	3,328,631
Banca Generali SpA	129,360	3,273,801
Stillfront Group AB	75,100	3,258,147
Lagardere SCA	193,400	3,145,606
Akasol AG	82,700	3,129,344
Dalata Hotel Group PLC	899,284	3,100,844
Stroeer SE & Co KGaA	48,122	3,049,703
Melia Hotels International SA	427,600	2,964,839
Valmet OYJ	140,558	2,883,043
Trigano SA	42,076	2,830,482
BioArctic AB	389,087	2,793,961
Raisio OYJ	799,936	2,677,020
PIERER Mobility AG	64,200	2,566,854
Vaisala OYJ	73,148	2,390,284
Wienerberger AG	116,329	2,343,900
Van Lanschot Kempen NV (DR)	150,182	2,331,896
va-Q-tec AG	172,610	2,137,380
Kaufman & Broad SA	67,746	2,011,246
Indra Sistemas SA	247,501	1,974,299
Euronext NV	24,200	1,923,808
Cia de Distribucion Integral Logista Holdings SA	108,421	1,858,444

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd (DR)	7,100	1,713,021
Chevron Corp	16,698	1,706,803
Mastercard Inc	4,435	1,224,422
Verizon Communications Inc	19,702	1,155,432
Oracle Corp	19,956	1,107,880
LVMH Moet Hennessy Louis Vuitton SE	2,251	1,056,577
L'Oreal SA	3,573	1,049,612
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	183,200	968,660
Goldman Sachs Group Inc	3,987	929,141
PACCAR Inc	11,750	928,481
SAP SE	6,765	920,663
Morgan Stanley	17,046	916,551
Western Union Co	34,921	889,107
Vodafone Group PLC	572,592	884,450
BHP Group Ltd	33,592	883,064
Standard Chartered PLC	109,894	872,368
Starwood Property Trust Inc	39,664	866,536
NVIDIA Corp	2,220	837,428
Microsoft Corp	4,290	792,558
Sandvik AB	42,974	784,514

Significant Purchases and Sales (Unaudited) (continued)

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

Security Description	Shares/Par	Proceeds USD
SELLS		
Apple Inc	9,632	2,343,270
Microsoft Corp	12,492	2,316,528
Allianz SE	8,202	1,952,651
Chevron Corp	21,003	1,785,861
PepsiCo Inc	11,446	1,659,723
Novartis AG	18,347	1,657,689
Cisco Systems Inc	29,529	1,427,706
Pfizer Inc	38,579	1,423,979
Alibaba Group Holding Ltd (DR)	5,100	1,319,130
Rio Tinto PLC	24,054	1,302,573
Mastercard Inc	3,937	1,288,272
Exxon Mobil Corp	30,438	1,281,076
Home Depot Inc	4,832	1,258,452
Hennes & Mauritz AB	72,940	1,257,441
Johnson & Johnson	8,114	1,230,739
Intuit Inc	4,044	1,190,065
Facebook Inc	5,626	1,183,321
Lockheed Martin Corp	2,819	1,181,538
L'Oreal SA	3,573	1,180,856
Infosys Ltd (DR)	94,800	1,120,214

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Gold & Silver Fund

Security Description	Shares/Par	Cost USD
BUYS		
Sprott Physical Gold and Silver Trust	2,598,822	43,263,666
Wheaton Precious Metals Corp	1,002,594	36,887,835
Sprott Physical Gold Trust	2,092,000	30,359,302
Coeur Mining Inc	4,715,000	28,706,566
Fresnillo PLC	2,794,394	26,819,964
De Grey Mining Ltd	62,614,285	26,775,323
First Majestic Silver Corp	2,633,000	26,121,228
Hochschild Mining PLC	8,611,421	25,116,195
Pretium Resources Inc	3,038,000	23,852,810
Sprott Physical Silver Trust	3,300,949	23,345,572
MAG Silver Corp	1,599,000	22,721,534
Saracen Mineral Holdings Ltd	5,100,000	20,303,118
Hecla Mining Co	5,344,000	19,986,018
Novagold Resources Inc	2,010,000	18,327,200
Evolution Mining Ltd	4,208,000	14,933,654
Seabridge Gold Inc	892,000	14,765,619
Osisko Mining Inc	4,753,900	12,749,887
Pan American Silver Corp	512,000	12,712,036
DGO Gold Ltd	5,033,333	11,968,500
Quadrige Investors - Igneo Fund	72,000	11,815,920
Kirkland Lake Gold Ltd	268,000	10,748,839
Discovery Metals Corp	25,850,000	10,452,928
Northern Star Resources Ltd	930,000	9,559,632
Agnico Eagle Mines Ltd	166,000	9,354,302
SSR Mining Inc	623,000	9,250,217
Alexco Resource Corp	3,800,000	7,669,268
Lundin Gold Inc	886,000	7,018,704
Gold Road Resources Ltd	5,700,000	6,833,005
Fortuna Silver Mines Inc	1,700,000	6,065,313

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Wheaton Precious Metals Corp	1,078,603	38,987,676
SSR Mining Inc	1,583,000	32,989,923
Sprott Physical Gold and Silver Trust	2,018,644	29,699,547
Agnico Eagle Mines Ltd	490,183	25,526,375
Coeur Mining Inc	5,476,336	21,983,884
Hochschild Mining PLC	9,598,910	21,920,595
Silvercorp Metals Inc	3,817,327	21,849,828
Northern Star Resources Ltd	1,888,583	19,998,425
Pretium Resources Inc	1,654,941	19,690,250
Fresnillo PLC	999,941	15,405,165
Sprott Physical Gold Trust	1,113,179	15,118,840
Pan American Silver Corp	619,445	14,621,348
First Majestic Silver Corp	1,197,895	14,258,206
Hecla Mining Co	4,664,639	13,928,928
MAG Silver Corp	807,618	11,642,973
Sprott Physical Silver Trust	1,379,171	10,095,968
Discovery Metals Corp	7,915,466	9,506,452
Evolution Mining Ltd	2,633,455	9,429,974
New Pacific Metals Corp	3,141,428	8,198,167
Fortuna Silver Mines Inc	2,724,591	7,937,699
Kirkland Lake Gold Ltd	170,086	7,465,806
Osisko Mining Inc	2,997,553	7,110,089
Quadrige Investors - Igneo Fund	34,850	5,796,257
Lundin Gold Inc	550,000	4,855,347
Saracen Mineral Holdings Ltd	1,027,937	4,449,177
De Grey Mining Ltd	5,000,000	4,376,700

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
United Kingdom Treasury Bill	0.00	07/12/2020	35,000,000	35,000,585
United Kingdom Treasury Bill	0.00	05/10/2020	35,000,000	34,999,985
United Kingdom Treasury Bill	0.00	20/07/2020	27,000,000	26,919,463
United Kingdom Treasury Bill	0.00	01/06/2021	25,000,000	25,016,285
United Kingdom Treasury Bill	0.00	22/06/2020	25,000,000	24,989,641
United Kingdom Treasury Bill	0.00	21/09/2020	25,000,000	24,981,521
THG Holdings PLC*			4,920,685	24,603,425
United Kingdom Treasury Bill	0.00	14/04/2020	24,000,000	23,998,159
United Kingdom Treasury Bill	0.00	01/06/2020	20,000,000	19,994,453
OSB Group PLC			4,721,037	13,847,834
United Kingdom Treasury Bill	0.00	26/05/2020	12,000,000	11,967,869
Chemring Group PLC			4,224,306	10,794,278
Hyve Group PLC			7,033,997	10,726,277
UNITE Group PLC			1,219,084	9,537,895
ASOS PLC			457,566	9,470,177
JET2 PLC			1,023,708	9,317,358
Wizz Air Holdings PLC			226,223	8,962,441
Alpha FX Group PLC			857,548	8,459,474
Electrocomponents PLC			1,013,471	7,866,667
Lancashire Holdings Ltd			1,153,241	7,222,988
Pets at Home Group PLC			2,219,764	6,628,020
JD Sports Fashion PLC			1,336,602	6,425,996
Serco Group PLC			4,103,590	6,385,300
DFS Furniture PLC			3,069,178	6,236,126
Rentokil Initial PLC			1,734,385	5,859,393
WH Smith PLC			383,993	5,611,396
Games Workshop Group PLC			55,599	5,519,193

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
SELLS				
United Kingdom Treasury Bill	0.00	07/12/2020	35,000,000	35,000,100
United Kingdom Treasury Bill	0.00	05/10/2020	35,000,000	35,000,000
United Kingdom Treasury Bill	0.00	03/02/2020	27,000,000	27,000,000
United Kingdom Treasury Bill	0.00	20/07/2020	27,000,000	26,984,286
United Kingdom Treasury Bill	0.00	22/06/2020	25,000,000	24,998,771
United Kingdom Treasury Bill	0.00	21/09/2020	25,000,000	24,997,810
The Hut Group*			26,530	24,603,391
United Kingdom Treasury Bill	0.00	14/04/2020	24,000,000	23,999,735
United Kingdom Treasury Bill	0.00	01/06/2020	20,000,000	19,998,703
OneSavings Bank PLC			5,633,620	17,658,503
DCC PLC			213,565	14,267,944
United Kingdom Treasury Bill	0.00	02/03/2020	13,000,000	13,000,000
THG Holdings PLC*			1,925,828	12,495,698
United Kingdom Treasury Bill	0.00	06/01/2020	12,000,000	12,000,000
United Kingdom Treasury Bill	0.00	26/05/2020	12,000,000	11,996,319
boohoo Group PLC			3,906,416	11,049,503
JD Sports Fashion PLC			1,336,602	10,478,216
Rentokil Initial PLC			1,734,385	9,344,943
Workspace Group PLC			1,564,403	9,313,476
S4 Capital PLC			2,216,546	8,941,672
Avast PLC			1,681,791	8,906,149
Clinigen Group PLC			1,093,864	8,757,030
Huntsworth Ltd			9,156,371	8,411,336
Lancashire Holdings Ltd			1,153,241	7,776,788
HomeServe PLC			572,020	7,330,559
Smart Metering Systems PLC			1,206,049	7,042,183
St James's Place PLC			559,697	6,324,460
SSP Group PLC			2,259,912	6,172,111
Entain PLC			1,071,438	5,975,732
ASOS PLC			115,634	5,744,065

* Includes pre- and post-IPO conversion transactions.

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	25/06/2020	40,000,000	39,999,607
Banco Santander SA			22,400,000	25,199,853
Nationwide Building Society			5,568,701	19,205,349
OP Corporate Bank PLC	1.63	09/06/2030	9,580,000	10,652,608
Commerzbank AG			9,200,000	10,396,920
Natwest Group PLC			9,900,000	10,287,185
Arion Banki HF			10,200,000	10,200,000
UniCredit SpA			7,980,000	8,752,448
HSBC Holdings PLC			8,600,000	8,582,475
Virgin Money UK PLC			6,935,000	8,452,035
UBS Group AG			8,050,000	8,311,260
Unione di Banche Italiane SpA			7,160,000	8,089,797
Intesa Sanpaolo SpA			8,000,000	7,683,800
Intesa Sanpaolo SpA			5,500,000	6,145,925
Credit Suisse Group AG			5,250,000	5,620,350
Rothsay Life PLC			3,700,000	5,525,161
ABN AMRO Bank NV			4,600,000	5,198,460
Stichting AK Rabobank Certificaten			3,400,000	5,045,118
QBE Insurance Group Ltd			4,800,000	4,800,000
AIB Group PLC			4,200,000	4,719,750
Credit Agricole SA			3,900,000	4,302,470
Standard Chartered PLC	2.50	09/09/2030	3,840,000	4,288,045
Bank of Ireland Group PLC			3,830,000	4,231,924
HSBC Holdings PLC			4,000,000	4,230,624
Banco Bilbao Vizcaya Argentaria SA			3,600,000	3,902,400
Phoenix Group Holdings PLC			3,620,000	3,620,000
Barclays PLC			2,800,000	3,546,627
HSBC Holdings PLC			2,600,000	3,322,521
Pension Insurance Corp PLC			2,664,000	3,252,078
Direct Line Insurance Group PLC	4.00	05/06/2032	2,400,000	2,955,370

Significant Purchases and Sales (Unaudited) (continued)

Jupiter Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Banco Santander SA			36,000,000	40,340,352
United States Treasury Bill	0.00	25/06/2020	40,000,000	40,000,000
Credit Suisse Group AG			29,000,000	30,881,411
UBS Group AG			27,092,000	30,230,498
Nationwide Building Society			5,313,701	30,183,888
Intesa Sanpaolo SpA			15,200,000	18,576,614
Credit Agricole SA			12,400,000	17,987,438
Pension Insurance Corp PLC			12,220,000	16,859,031
Barclays PLC			12,900,000	15,323,801
Skandinaviska Enskilda Banken AB			13,400,000	13,221,760
Rothesay Life PLC			9,400,000	12,075,700
Virgin Money UK PLC			8,935,000	11,138,434
Phoenix Group Holdings PLC			9,000,000	11,066,624
OP Corporate Bank PLC	1.63	09/06/2030	9,580,000	10,704,690
Commerzbank AG			9,200,000	10,291,938
Coventry Building Society			7,165,000	9,285,796
Intesa Sanpaolo SpA			9,000,000	9,221,869
Coöperatieve Rabobank UA			8,600,000	8,672,953
ING Groep NV			8,200,000	8,351,808
ABN AMRO Bank NV			7,400,000	8,289,006
BAWAG Group AG			7,600,000	8,161,164
Arion Banki HF			9,200,000	8,026,684
Banco Comercial Portugues SA			6,800,000	7,469,286
Erste Group Bank AG			6,400,000	7,315,000
OneSavings Bank PLC			6,000,000	7,067,931
Abanca Corp Bancaria SA			6,600,000	6,959,669
UniCredit SpA			5,480,000	6,525,444
CaixaBank SA			6,000,000	6,518,331
AIB Group PLC			5,800,000	6,486,606
Landesbank Baden-Wuerttemberg			5,800,000	6,326,584
Danske Bank A/S			5,800,000	6,078,966
HSBC Holdings PLC			5,800,000	6,018,006
KBC Group NV			4,800,000	5,716,982
Banque Internationale a Luxembourg SA			5,400,000	5,675,241
Natwest Group PLC			5,200,000	5,515,304

Sub-Fund Price Record

Hong Kong Investors Section (unaudited)

The additional information in this section is for the Sub-Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2020 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

Jupiter Merian World Equity Fund		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	1.005	0.929	1.130	1.217	1.306	1.340	1.657	1.784	1.768	2.031
	A (EUR) Hedged	-	-	-	-	10.124	10.579	12.710	16.922	14.219	17.524
	I (USD)	-	10.560	11.490	12.460	13.423	13.945	17.380	18.731	18.835	21.794
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	0.721	0.803	0.919	1.071	1.142	1.059	1.328	1.418	1.439	1.170
	A (EUR) Hedged	-	-	-	-	9.689	8.490	10.444	11.988	12.163	8.927
	I (USD)	-	9.143	10.000	10.899	11.776	10.945	13.826	14.989	15.212	12.480
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
Jupiter Pacific Equity Fund		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	3.191	3.309	3.445	3.589	4.017	3.490	4.524	4.922	3.969	4.986
	A (EUR)	25.430	27.733	28.950	31.449	41.277	35.555	41.339	53.655	43.256	54.339
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	10.947	11.467	11.974	12.599	14.169	11.220	14.697	15.998	13.068	16.538
Low	A (USD)	2.498	2.636	2.938	2.955	2.843	2.559	3.355	3.327	3.312	2.786
	A (EUR)	20.568	22.914	24.463	23.857	27.234	24.755	35.135	36.267	36.095	30.352
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	8.582	9.101	10.222	10.329	9.289	8.185	10.815	10.862	10.825	9.186

Sub-Fund Price Record (continued)

Hong Kong Investors Section (unaudited) (continued)

Merian European Equity Fund Share Class		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High	A (USD)	17.730	16.389	20.614	21.671	21.186	18.034	20.642	17.770	17.298	17.950
	A (EUR)	0.659	0.667	0.809	0.879	1.035	0.898	0.958	0.968	0.944	0.980
	I (EUR)	-	-	-	-	-	-	-	-	11.043	11.474
	A (GBP)	-	-	-	-	-	-	-	-	12.151	12.608
	A (USD) Hedged	-	-	-	-	-	-	-	-	10.020	10.704
Low	A (USD)	12.016	12.843	16.211	17.747	17.917	14.963	16.828	13.776	13.814	11.211
	A (EUR)	0.476	0.555	0.668	0.754	0.837	0.737	0.869	0.752	0.754	0.612
	I (EUR)	-	-	-	-	-	-	-	-	9.929	7.168
	A (GBP)	-	-	-	-	-	-	-	-	10.944	7.872
	A (USD) Hedged	-	-	-	-	-	-	-	-	9.046	6.446
Jupiter Merian North American Equity Fund (IRL) Share Class		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High	A (USD)	14.775	15.379	18.471	21.359	22.173	24.401	29.398	31.828	32.672	37.991
Low	A (USD)	11.309	12.856	14.422	17.415	19.574	18.508	24.049	25.444	25.901	21.895
Merian Global Dynamic Bond Fund Share Class		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High	A (USD)	17.120	18.436	18.640	18.928	19.350	20.193	20.538	20.284	22.101	24.709
	A (USD) Income	11.459	11.786	11.805	11.445	11.584	11.348	10.800	10.459	10.564	11.530
	A (EUR)	-	-	-	-	-	10.722	10.782	11.562	-	-
	A (EUR) Hedged	10.263	11.012	11.110	11.214	11.453	11.804	11.737	14.127	13.223	15.886
	A (AUD) Hedged	-	10.087	10.223	10.548	10.852	11.482	11.669	9.217	8.550	10.553
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	7.416	8.704
	I (USD)	-	-	-	-	-	10.036	10.260	10.149	11.164	12.552
Low	A (USD)	16.415	16.822	17.543	18.038	18.694	18.902	19.525	19.029	19.945	21.631
	A (USD) Income	10.893	11.047	10.990	11.197	10.870	10.558	10.468	9.441	9.764	10.255
	A (EUR)	-	-	-	-	-	9.801	9.652	10.846	-	-
	A (EUR) Hedged	9.840	10.087	10.437	10.716	11.018	11.124	11.290	11.951	12.328	12.322
	A (AUD) Hedged	-	10.000	9.605	9.916	10.514	10.686	11.097	7.625	7.864	6.890
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	6.867	5.847
	I (USD)	-	-	-	-	-	9.610	9.747	9.560	10.035	10.947

Sub-Fund Price Record (continued)

Hong Kong Investors Section (unaudited) (continued)

Jupiter Emerging Market Debt Fund		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	19.480	21.945	22.187	21.704	21.180	22.928	24.287	24.407	25.919	27.332
	A (USD) Income	11.044	11.513	11.464	10.351	9.737	9.581	9.333	9.282	8.735	8.861
	A (EUR)	14.691	17.088	17.008	16.914	19.826	20.941	21.558	24.234	25.689	27.071
	A (EUR) Hedged	13.763	15.390	15.530	15.110	14.658	15.624	16.133	20.063	18.175	20.545
	A (AUD) Hedged	-	10.202	10.342	10.191	10.067	11.006	11.128	-	-	-
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	10.596	12.063	12.227	12.074	11.851	12.948	13.372	10.408	11.222	11.925
Low	A (USD)	17.846	19.011	19.276	19.153	19.354	18.898	21.925	21.783	22.254	20.412
	A (USD) Income	10.012	10.482	9.675	8.920	8.708	8.352	8.917	7.843	7.916	6.717
	A (EUR)	12.534	14.552	14.328	14.352	16.584	16.886	19.531	21.624	22.077	20.23
	A (EUR) Hedged	12.590	13.429	13.465	13.316	13.357	13.023	14.847	15.866	16.257	13.595
	A (AUD) Hedged	-	9.965	8.984	9.066	9.220	9.043	10.515	-	-	-
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	9.692	10.374	10.651	10.686	10.863	10.632	9.967	9.355	9.567	8.853
Merian Asian Equity Income Fund		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	10.683	9.252	9.714	9.521	10.195	8.854	11.461	12.595	10.347	11.900
	A (USD) Income	-	-	-	10.665	12.013	9.987	12.502	13.716	10.804	11.651
	A (AUD) Hedged Income	-	-	-	-	10.312	9.797	-	-	-	-
	A (USD) Income (F)	-	-	-	-	-	-	-	-	10.018	10.590
Low	A (USD)	7.247	7.791	7.745	8.011	7.252	6.475	8.548	8.778	8.758	7.109
	A (USD) Income	-	-	-	9.925	8.416	7.515	9.592	9.331	9.239	7.179
	A (AUD) Hedged Income	-	-	-	-	9.628	8.406	-	-	-	-
	A (USD) Income (F)	-	-	-	-	-	-	-	-	8.638	6.623

Sub-Fund Price Record (continued)

Hong Kong Investors Section (unaudited) (continued)

Jupiter UK Alpha Fund (IRL)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	-	-	10.302	10.665	10.671	8.964	10.258	7.919	8.210	8.208
	A (USD) Income	-	-	-	-	10.008	8.369	9.038	6.874	6.422	-
	A (USD) Hedged	-	-	-	10.709	11.449	11.432	12.955	10.392	11.205	11.063
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (EUR) Hedged	-	-	-	-	-	-	10.382	9.465	8.917	-
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP)	-	-	-	10.126	10.832	10.721	12.093	12.613	13.082	13.080
	A (GBP) Income	-	-	-	-	10.564	9.831	10.714	11.011	10.723	10.658
	A (SGD) Hedged	-	-	-	10.707	11.469	10.196	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	10.539	10.598	8.974	10.400	8.052	8.439	8.440
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Hedged	-	-	-	10.206	11.119	11.251	12.892	10.392	11.292	11.192
	I (USD) Hedged Income	-	-	-	-	10.102	11.717	12.561	-	-	-
Low	A (USD)	-	-	10.000	8.988	8.533	7.068	8.321	6.598	6.619	4.875
	A (USD) Income	-	-	-	-	8.178	6.599	7.554	5.589	5.573	-
	A (USD) Hedged	-	-	-	9.954	9.425	8.704	11.451	8.487	9.054	7.298
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (EUR) Hedged	-	-	-	-	-	-	10.000	8.019	8.034	-
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP)	-	-	-	8.951	8.943	8.263	10.731	10.511	10.545	7.768
	A (GBP) Income	-	-	-	-	8.605	7.820	9.743	8.982	8.956	6.330
	A (SGD) Hedged	-	-	-	9.952	9.442	8.753	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	8.900	8.496	7.077	8.364	6.737	6.760	5.020
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Hedged	-	-	-	9.627	9.178	8.500	11.284	8.461	9.084	7.394
	I (USD) Hedged Income	-	-	-	-	9.711	9.381	11.645	-	-	-

Sub-Fund Price Record (continued)

Hong Kong Investors Section (unaudited) (continued)

Jupiter Europe (ex UK) Smaller Companies Fund		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	-	-	-	10.000	-	10.370	13.114	11.250	10.212	10.299
	A (EUR)	-	-	-	10.392	12.951	14.173	16.610	16.762	15.197	15.327
	A (GBP)	-	-	-	-	11.328	14.771	17.740	19.991	18.128	18.284
	A (USD) Hedged	-	-	-	-	-	-	10.455	8.842	9.160	9.553
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	-	-	-	9.822	-	8.775	10.010	7.848	7.943	6.119
	A (EUR)	-	-	-	9.881	10.305	10.656	14.075	11.677	11.819	9.107
	A (GBP)	-	-	-	-	9.865	9.901	14.499	13.932	14.102	10.864
	A (USD) Hedged	-	-	-	-	-	-	9.599	6.658	6.790	5.644
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Jupiter Merian Global Equity Income Fund (IRL)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	-	-	-	-	-	-	-	9.760	10.550	10.786
	A (USD) Income	-	-	-	-	10.082	10.404	12.733	13.545	12.339	13.182
Low	A (USD)	-	-	-	-	-	-	-	8.566	8.696	6.761
	A (USD) Income	-	-	-	-	9.052	8.491	10.239	10.361	10.462	7.872
Jupiter Gold & Silver Fund		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Share Class											
High	A (USD)	-	-	-	-	-	16.429	13.934	13.208	14.384	21.128
	A (EUR)	-	-	-	-	-	10.460	9.341	9.398	10.215	15.001
	A (GBP)	-	-	-	-	-	17.984	15.813	18.752	20.406	29.965
Low	A (USD)	-	-	-	-	-	9.758	11.178	9.203	9.578	8.462
	A (EUR)	-	-	-	-	-	7.088	6.920	6.542	6.801	6.010
	A (GBP)	-	-	-	-	-	9.797	12.046	13.061	12.590	12.005

Total Expense Ratios

Swiss Investors Section (unaudited)

This Section is for Swiss Investors

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2020 to 31 December 2020 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter China Equity Fund	Class A (USD)	1.94%	1.94%
	Class B (USD)	3.03%	3.03%
	Class C (USD)	3.47%	3.47%
	Class C2 (USD)	3.00%	3.00%
	Class I (USD)	1.09%	1.09%
	Class S (GBP)	1.43%	1.43%
	Class U1 (GBP)	1.13%	1.15%
Jupiter Merian World Equity Fund	Class A (EUR)	1.68%	1.68%
	Class A (EUR) Hedged	1.75%	1.75%
	Class A (USD)	1.71%	1.71%
	Class B (USD)	2.82%	2.82%
	Class C (USD)	3.22%	3.22%
	Class C2 (USD)	2.79%	2.79%
	Class I (EUR)	0.92%	0.92%
	Class I (USD)	0.95%	0.95%
	Class S (GBP)	1.20%	1.20%
	Class U1 (GBP)	0.91%	0.91%
	Class A (EUR)	1.93%	1.93%
Jupiter Pacific Equity Fund	Class A (USD)	1.93%	1.93%
	Class B (USD)	3.10%	3.10%
	Class C (USD)	3.51%	3.51%
	Class C2 (USD)	3.23%	3.23%
	Class I (USD)	1.17%	1.17%
	Class R (GBP)	1.18%	1.18%
	Class S (GBP)	1.43%	1.43%
	Class U1 (GBP)	1.11%	1.11%
	Class A (EUR)	1.95%	1.96%
Merian European Equity Fund	Class A (GBP)	1.95%	2.06%
	Class A (USD)	1.95%	1.96%
	Class A (USD) Hedged*	2.01%	2.08%
	Class B (USD)	3.07%	3.07%
	Class C (USD)	3.75%	3.95%
	Class I (EUR)	1.20%	1.38%
	Class R (GBP) Accumulation Share	1.20%	1.25%
	Class S (GBP)	1.45%	1.47%
	Class U1 (GBP)	1.13%	1.14%
	Class U2 (GBP)*	1.05%	1.31%
	Class A (EUR)	1.80%	1.80%
Jupiter Merian US Equity Income Fund	Class A (EUR) Hedged	1.93%	1.93%
	Class A (GBP)	1.89%	1.89%
	Class A (USD)	1.86%	1.86%
	Class A (USD) Income	1.86%	1.86%

Total Expense Ratios (continued)

Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Merian US Equity Income Fund (continued)	Class A (USD) Income (F)	1.87%	1.87%
	Class B (USD)	3.04%	3.04%
	Class B (USD) Income	3.00%	3.00%
	Class C (USD)	3.40%	3.40%
	Class C (USD) Income	3.53%	3.53%
	Class C2 (USD) Income	2.98%	2.98%
	Class C2 (USD) Income (F)	2.91%	2.91%
	Class I (USD)	1.10%	1.10%
	Class I (USD) Income	1.10%	1.10%
	Class N (USD)	2.99%	2.99%
	Class R (GBP)	1.20%	1.20%
	Class R (GBP) Income	1.10%	1.10%
	Class S (GBP)	1.37%	1.37%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.02%	1.02%
	Class U2 (GBP)	1.05%	1.06%
	Class U2 (GBP) Income	0.90%	0.90%
Jupiter Merian North American Equity Fund (IRL)	Class A (EUR)	1.64%	1.64%
	Class A (USD)	1.65%	1.65%
	Class B (USD)	2.79%	2.79%
	Class C (USD)	3.17%	3.17%
	Class C2 (USD)	2.82%	2.82%
	Class I (EUR)	0.87%	0.87%
	Class I (EUR) Hedged	0.92%	1.13%
	Class I (USD)	0.87%	0.87%
	Class N (USD)	2.76%	2.76%
	Class P2 (GBP) Income	0.25%	0.25%
	Class P2 (USD)	0.27%	0.27%
	Class P2 (USD) Income*	0.23%	0.23%
	Class R (GBP)	0.96%	0.96%
	Class R (GBP) Hedged	0.98%	0.98%
	Class S (GBP)	1.12%	1.12%
	Class U1 (GBP)	0.84%	0.84%
	Class U1 (GBP) Hedged	0.86%	0.86%
	Class U2 (GBP)	0.77%	0.77%
Merian Global Dynamic Bond Fund	Class A (AUD) Hedged	1.39%	1.39%
	Class A (AUD) Hedged Income (F)	1.39%	1.39%
	Class A (EUR) Hedged	1.36%	1.36%
	Class A (GBP) Income	1.30%	1.30%
	Class A (USD)	1.30%	1.30%
	Class A (USD) Income	1.31%	1.31%
	Class A (USD) Income (F)	1.29%	1.29%
	Class A (ZAR) Hedged Income (F)	1.41%	1.41%
	Class B (USD)	2.37%	2.37%
	Class B (USD) Income	2.34%	2.34%
	Class C (USD)	2.81%	2.81%
	Class C (USD) Income	2.86%	2.86%
	Class C2 (AUD) Hedged Income (F)	2.47%	2.47%
	Class C2 (USD) Income (F)	2.36%	2.36%
	Class C2 (ZAR) Hedged Income (F)	2.61%	2.61%
	Class I (USD)	0.81%	0.81%

Total Expense Ratios (continued)

Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Emerging Market Debt Fund	Class A (EUR)	1.93%	1.93%
	Class A (EUR) Hedged	1.88%	1.88%
	Class A (SEK) Hedged	1.95%	1.95%
	Class A (SGD) Hedged Income	1.96%	1.96%
	Class A (USD)	1.87%	1.87%
	Class A (USD) Income	1.86%	1.86%
	Class A (USD) Income (F)	1.90%	1.90%
	Class A (ZAR) Hedged Income (F)	2.31%	2.79%
	Class B (USD)	3.03%	3.03%
	Class B (USD) Income	2.92%	2.92%
	Class C (USD)	3.39%	3.39%
	Class C (USD) Income	3.51%	3.51%
	Class C2 (USD) Income (F)	3.25%	3.32%
	Class C2 (ZAR) Hedged Income (F)	3.04%	3.04%
	Class I (USD)	1.10%	1.10%
	Class S (GBP) Income	1.49%	1.49%
	Class U1 (GBP) Income	1.10%	1.10%
Jupiter Global Emerging Markets Focus Fund	Class A (EUR)	1.70%	1.70%
	Class A (GBP)	1.71%	1.71%
	Class A (USD)	1.83%	1.83%
	Class B (USD)	2.85%	2.85%
	Class C (USD)	3.75%	3.80%
	Class C2 (USD)	2.83%	2.83%
	Class I (USD)	0.96%	0.96%
	Class R (GBP)	1.01%	1.01%
	Class S (GBP)	1.24%	1.24%
	Class U1 (GBP)	1.00%	1.00%
	Class U2 (GBP)	0.81%	0.81%
Merian Asian Equity Income Fund	Class A (EUR)	1.95%	1.95%
	Class A (GBP)	1.84%	1.84%
	Class A (USD)	1.95%	1.98%
	Class A (USD) Income	1.87%	1.87%
	Class A (USD) Income (F)	2.25%	2.40%
	Class B (USD)	3.25%	3.39%
	Class C (USD)	3.75%	4.22%
	Class C2 (USD) Income (F)	3.25%	3.29%
	Class I (EUR)	1.20%	1.22%
	Class I (USD)	1.20%	1.23%
	Class R (GBP)	1.20%	1.23%
	Class U1 (GBP)	1.13%	1.16%
	Class U1 (GBP) Income	1.13%	1.16%
	Class U2 (GBP) Income	1.05%	1.08%

Total Expense Ratios (continued)

Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees TER
Jupiter Local Currency Emerging Market Debt Fund	Class A (AUD) Hedged Income (F)	2.30%	2.30%
	Class A (EUR)	2.20%	2.21%
	Class A (GBP) Income	2.20%	2.20%
	Class A (USD)	2.19%	2.19%
	Class A (USD) Income	2.18%	2.18%
	Class A (USD) Income (F)	2.21%	2.21%
	Class A (ZAR) Hedged Income (F)	2.28%	2.28%
	Class B (AUD) Hedged Income (F)	3.37%	3.37%
	Class B (USD) Income	3.26%	3.26%
	Class B (ZAR) Hedged Income (F)	3.34%	3.34%
	Class C (USD)	3.51%	3.51%
	Class C (USD) Income	3.70%	3.70%
	Class C2 (AUD) Hedged Income (F)	3.56%	3.71%
	Class C2 (USD) Income (F)	3.35%	3.35%
	Class C2 (ZAR) Hedged Income (F)	3.56%	3.76%
	Class I (USD)	1.24%	1.24%
	Class U1 (GBP) Income	1.24%	1.24%
	Class U2 (GBP)	1.15%	1.19%
	Class U2 (GBP) Income	0.89%	0.86%
Jupiter UK Alpha Fund (IRL)	Class A (EUR)	1.95%	1.95%
	Class A (GBP)	1.95%	1.95%
	Class A (GBP) Income	1.92%	1.92%
	Class A (USD)	1.95%	1.95%
	Class A (USD) Hedged	2.01%	2.01%
	Class I (EUR)	1.20%	1.20%
	Class I (USD)	1.20%	1.21%
	Class I (USD) Hedged	1.20%	1.20%
	Class R (GBP)	1.20%	1.21%
	Class R (GBP) Income	1.18%	1.18%
	Class U1 (GBP)	1.12%	1.12%
	Class U1 (GBP) Income	1.10%	1.10%
	Class U1 (USD)	1.11%	1.11%
	Class U2 (GBP)	1.04%	1.04%
	Class U2 (GBP) Income	1.02%	1.02%
	Class U2 (USD)	1.01%	1.01%
Jupiter UK Smaller Companies Focus Fund	Class A (GBP) Income	1.61%	2.60%
	Class R (GBP) Income	0.86%	2.26%
	Class U1 (GBP) Income	0.79%	2.21%
Jupiter UK Dynamic Equity Fund	Class A (GBP) Income	1.59%	4.86%
	Class I (EUR) Hedged	1.15%	4.63%
	Class R (GBP) Income	1.09%	4.92%
Jupiter Merian Global Equity Absolute Return Fund	Class A (CHF) Hedged	1.72%	1.72%
	Class A (EUR) Hedged	1.72%	1.72%
	Class A (GBP) Hedged	1.72%	1.72%
	Class A (RMB) Hedged	1.72%	1.72%
	Class A (SGD) Hedged	1.72%	1.72%

Total Expense Ratios (continued)

Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Merian Global Equity Absolute Return Fund (continued)	Class A (USD)	1.65%	1.65%
	Class A2 (CHF) Hedged	1.71%	1.71%
	Class C (USD)	3.15%	3.15%
	Class I (CHF) Hedged	0.96%	0.96%
	Class I (EUR) Hedged	0.96%	0.96%
	Class I (SEK) Hedged	0.95%	0.95%
	Class I (USD)	0.90%	0.90%
	Class R (GBP) Hedged	0.96%	0.96%
	Class U1 (GBP) Hedged	0.82%	0.89%
	Class U2 (GBP) Hedged	0.89%	0.82%
Jupiter Strategic Absolute Return Bond Fund	Class A (EUR) Hedged	1.18%	2.00%
	Class A (GBP) Hedged	1.18%	2.09%
	Class A (USD)	1.11%	2.04%
	Class F2 (GBP) Hedged	0.86%	0.86%
	Class F2 (GBP) Hedged Income	0.88%	0.88%
	Class I (EUR) Hedged	0.79%	1.62%
	Class I (USD)	0.69%	2.05%
	Class R (GBP) Hedged	0.79%	1.76%
	Class U1 (GBP) Hedged	0.74%	1.66%
	Class U3 (EUR) Hedged	0.62%	1.58%
Jupiter Europe (ex UK) Smaller Companies Fund	Class U3 (GBP) Hedged	0.64%	1.63%
	Class U3 (USD)	0.57%	1.62%
	Class A (EUR)	1.95%	1.95%
	Class A (GBP)	1.95%	1.96%
	Class A (USD)	1.95%	1.96%
	Class A (USD) Hedged	2.01%	2.02%
	Class C (USD) Hedged	3.81%	3.83%
	Class I (EUR)	1.20%	1.20%
	Class I (USD)	1.20%	1.21%
	Class I (USD) Hedged	1.26%	1.31%
Jupiter Merian Global Equity Income Fund (IRL)	Class R (GBP)	1.20%	1.21%
	Class R (GBP) Hedged	1.17%	1.17%
	Class R (GBP) Income	1.20%	1.21%
	Class U1 (EUR) Income	1.13%	1.14%
	Class U1 (GBP)	1.13%	1.15%
	Class U1 (GBP) Hedged	1.19%	1.19%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP)	0.86%	0.86%
	Class A (GBP) Income	1.89%	1.89%
	Class A (USD)*	1.76%	1.82%
	Class A (USD) Income	1.92%	1.92%
	Class I (EUR)	1.13%	1.13%
	Class I (EUR) Income	1.13%	1.13%
	Class I (USD) Income	1.14%	1.14%
	Class R (GBP)	1.20%	1.20%
	Class R (GBP) Income	1.10%	1.10%
	Class S (GBP)	1.38%	1.38%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%

Total Expense Ratios (continued)

Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Jupiter Gold & Silver Fund	Class A (EUR)	1.62%	1.62%
	Class A (GBP)	1.62%	1.62%
	Class A (SGD) Hedged	1.69%	1.77%
	Class A (USD)	1.61%	1.61%
	Class C (USD)	3.13%	3.13%
	Class I (EUR)	0.85%	0.85%
	Class I (USD)	0.85%	0.85%
	Class R (GBP)	0.87%	0.87%
	Class U1 (GBP)	0.78%	0.78%
	Class U2 (GBP)	0.70%	0.70%
	Class U3 (GBP)	0.26%	3.39%
Jupiter UK Specialist Equity Fund	Class A (EUR) Hedged	1.63%	3.98%
	Class A (GBP)	1.59%	4.34%
	Class A (USD) Hedged	1.64%	4.80%
	Class F (EUR) Hedged	0.88%	3.57%
	Class F (GBP)	0.82%	4.03%
	Class F (USD) Hedged	0.91%	3.89%
	Class I (EUR) Hedged	1.13%	3.63%
	Class I (USD) Hedged	1.15%	4.40%
	Class R (GBP)	1.08%	4.26%
	Class X (GBP)	0.08%	0.08%
Jupiter Financials Contingent Capital Fund	Class A (EUR) Hedged*	1.77%	1.77%
	Class A (EUR) Hedged Income*	1.76%	1.76%
	Class A (USD)	1.74%	1.74%
	Class A (USD) Income	1.71%	1.71%
	Class C (USD)	3.22%	3.22%
	Class F (EUR) Hedged Income	0.67%	0.67%
	Class F (GBP) Hedged Income	0.61%	0.61%
	Class F (USD) Income	0.56%	0.56%
	Class I (CHF) Hedged	1.07%	1.07%
	Class I (EUR) Hedged	1.02%	1.02%
	Class I (EUR) Hedged Income	1.03%	1.03%
	Class I (USD)	1.00%	1.00%
	Class I (USD) Income	0.97%	0.97%
	Class R (GBP) Hedged	1.14%	1.14%

*Estimated TER for class that launched during the financial year ended 31 December 2020.

Sub-Fund Performance

Swiss Investors Section (unaudited) (continued)

This Section is for Swiss Investors

The information above has been derived from sources believed to be accurate as of 31 December 2020. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

			3 Financial Years 2018 - 31 December			
Share Class		Base Currency	2020	2019	2018	2020
A USD Acc	Jupiter China Equity Fund	USD	31.40%	19.25%	(14.56%)	10.21%
	MSCI Zhong Hua 10/40 Index		25.90%	20.18%	(15.92%)	8.35%
A USD Acc	Jupiter Merian World Equity Fund	USD	15.19%	21.24%	(12.23%)	7.02%
	MSCI World Index		15.90%	27.67%	(8.71%)	5.00%
A USD Acc	Jupiter Pacific Equity Fund	USD	26.41%	16.13%	(24.92%)	3.29%
	MSCI AC Asia Pacific ex Japan Index		22.44%	19.16%	(13.92%)	7.89%
A EUR Acc	Merian European Equity Fund	EUR	(1.08%)	23.45%	(19.04%)	(0.38%)
	MSCI Europe Index		(3.32%)	26.05%	(10.57%)	2.91%
A USD Acc	Jupiter Merian North American Equity Fund (IRL)	USD	16.82%	23.73%	(10.43%)	8.99%
	MSCI North America Index		19.94%	30.70%	(5.73%)	13.90%
A USD Acc	Merian Global Dynamic Bond Fund	USD	13.00%	10.03%	(2.14%)	6.76%
	Bloomberg Barclays Global Aggregate (USD Hedged)		5.58%	8.10%	0.01%	4.51%
A USD Acc	Jupiter Emerging Market Debt Fund	USD	5.45%	16.47%	(8.37%)	4.01%
	EMD Custom Index		5.26%	15.04%	(4.72%)	4.88%
A USD Acc	Jupiter Global Emerging Markets Focus Fund	USD	22.17%	21.25%	(20.81%)	5.46%
	MSCI EM (Emerging Markets) Index		18.31%	18.42%	(14.58%)	6.17%
A USD Acc	Merian Asian Equity Income Fund	USD	15.61%	14.34%	(21.45%)	1.26%
	MSCI AC Asia Pacific ex Japan Index		22.44%	19.16%	(13.92%)	7.89%
A USD Acc	Jupiter Local Currency Emerging Market Debt Fund	USD	1.05%	13.48%	(10.19%)	0.99%
	J.P. Morgan GBI-EM Global Diversified Index		2.69%	13.47%	(6.21%)	3.01%
R GBP Acc	Jupiter UK Alpha Fund (IRL) Fund	GBP	(8.43%)	22.87%	(11.58%)	(0.17%)
	FTSE All-Share Index		(9.82%)	19.17%	(9.47%)	(0.91%)
R GBP Inc	Jupiter UK Smaller Companies Focus Fund	GBP	11.55%	28.84%	(17.38%)	5.89%
	Numis Smaller Companies Index excluding Investment Companies		(4.29%)	25.17%	(15.35%)	0.47%
A EUR Acc	Jupiter Europe (ex UK) Smaller Companies Fund	EUR	0.86%	27.07%	(25.93%)	(1.72%)
	EMIX Smaller European Companies ex-UK Index		12.55%	27.77%	(13.64%)	7.49%
R GBP Inc	Jupiter UK Dynamic Equity Fund	GBP	6.99%	32.69%	(19.40%)	4.59%
	FTSE 250 ex Investment Trust Index		(8.48%)	30.79%	(15.15%)	0.52%
I USD Acc	Jupiter Merian Global Equity Absolute Return Fund	USD	(1.78%)	(11.56%)	(1.14%)	(4.95%)
	US Federal Reserve Overnight Rate		0.39%	2.17%	1.83%	1.47%
I USD Acc	Jupiter Strategic Absolute Return Bond Fund	USD	9.61%	7.96%	(1.31%)	5.30%
	Strategic Absolute Bond Custom Index		0.39%	2.17%	1.83%	1.46%
A USD Inc	Jupiter Merian Global Equity Income Fund (IRL) Fund	USD	9.92%	19.95%	(14.26%)	4.17%
	MSCI ACWI Index		16.25%	26.60%	(9.42%)	10.06%
I USD Inc	Merian Financial Contingent Capital Fund	USD	7.59%	22.54%	(5.17%)	7.73%
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		7.85%	20.07%	(3.09%)	7.86%
I USD Acc	Jupiter Gold & Silver Fund	USD	41.53%	42.91%	(19.81%)	17.49%
	Gold & Silver Custom Index		26.41%	30.20%	0.96%	18.44%
A USD Acc	Jupiter Merian US Equity Income Fund	USD	13.20%	21.96%	(9.41%)	7.74%
	US Equity Income Custom Index		20.73%	30.88%	(5.04%)	14.48%
R GBP Acc	Jupiter UK Specialist Equity Fund (UCITS)	GBP	13.94%	7.50%	(7.17%)	4.37%
	Sterling Overnight Interbank Average Rate		0.19%	0.71%	0.56%	0.49%

Events During the Financial Year (unaudited)

On 21 May 2020, Jupiter Asset Management's shareholders approved the firm's proposed acquisition of the Merian Global Investors Group. The proposed acquisition, which was originally announced on 17 February 2020, was subject to regulatory and Jupiter shareholder approval. Following shareholder and regulatory approvals, on 1 July 2020 Jupiter Asset Management completed the acquisition of the Merian Global Investors Group. The entire issued share capital of Merian Global Investors Limited was acquired by Jupiter Fund Management plc. As a result, the Merian Group is now a wholly-owned subsidiary of Jupiter. Merian is being fully integrated into the business, which will operate under the Jupiter brand. Jupiter has a clear and well-designed integration plan, overseen by its executive committee.

In early 2020, health officials became aware of the existence of a new coronavirus, which subsequently became known as COVID-19. First detected in China, COVID-19 rapidly spread throughout a large number of countries worldwide. In order to stem, or at least to slow, the spread of the virus, many governments advised citizens to remain at home or reduce travel.

Given the inherent uncertainties and complexities, it is not practical at this stage to provide a Sub-Fund by Sub-Fund analysis of the investment impact of COVID-19. However, it is clear that the global economy has suffered a sharp, exogenous shock. Many national economies are expected to slow, though the depth and duration of that slowing is currently unclear.

Expectations of a substantial economic slowdown have been reflected in a fall in the prices of equities worldwide, as well as of emerging market currencies and higher-yielding bonds. The US dollar, in contrast, has rallied as investors sought a historically perceived 'safe haven'. It should also be noted that the response of central banks and governments to mitigate the knock-on economic effects of COVID-19 has already been significant, and there could be more support to come. In addition, multiple vaccines have already been developed and approved by medicine regulatory bodies of various jurisdictions and vaccination programmes have commenced in many countries.

The managers of all the Sub-Funds of the Company have thoroughly reviewed their portfolios in the light of the coronavirus outbreak. They have taken the measures they consider prudent to protect long-term risk-adjusted returns and to ensure diversification. They continue to monitor the situation closely and to work with the risk departments to ensure that all Sub-Funds are managed within their investment and risk parameters. With regard to any outflows, the Company does not believe that they have had any material effect on the investment performance of the Sub-Funds.

In the last few months, there has not been a significant change to the impact of COVID-19 on the Company to that disclosed in the annual financial statements. Since the commencement of the "lockdowns" in the UK and Ireland in March 2020, the Company and its Manager have proved operationally efficient, with all systems, functions and personnel able to operate as anticipated. Both the Company and its Manager have continued to monitor the situation and relevant government guidance, and in conjunction with the new parent company, Jupiter Fund Management plc, have developed a return-to-office plan that will enable all employees to work in a covid-safe environment. The Company and Manager are both well prepared for potential "further waves" of the virus and are confident of the continued ability to manage all operations remotely.

As with any market event, the Company has robust procedures to support fund management teams in their ongoing investment activities. The Company is confident of its continued ability to meet our business and regulatory commitments during this period and envisage no disruption to fund management operations. Portfolio management teams have remote access to all systems and there is no change to our dealing, compliance and risk monitoring processes.

The following amendments were made to the Prospectus dated 27 May 2020.

Changes to Performance Fee Periods

In accordance with new CBI requirements imposed in respect of Performance Fees, all of the Company's performance fees are changing to annual crystallisation (as opposed to semi-annually). This is effective 1 January 2020. Other updates also included revised performance fee disclosures for clarification purposes. Sub-Funds impacted as follows:

- Jupiter Merian Global Equity Absolute Return Fund
- Jupiter UK Specialist Equity Fund
- Jupiter Strategic Absolute Return Bond Fund
- Jupiter UK Smaller Companies Focus Fund

Events During the Financial Year (unaudited) (continued)

Changes to Performance Fee Periods (continued)

Sub-Funds impacted as follows (continued):

- Jupiter UK Dynamic Equity Fund
- Jupiter Merian North American Equity Fund (IRL)
- Jupiter Gold and Silver Fund

REITS limit changes

The permitted exposure of the Jupiter Merian North American Equity Fund (IRL) + and the Jupiter Merian World Equity Fund to REITS increased from 5% to 15%.

China Bond Connect

Exposure to the China Interbank Bond Market including via Bond Connect is now permitted for the Sub-Funds below:

- Jupiter Emerging Market Debt Fund
- Jupiter Local Currency Emerging Market Debt Fund
- Merian Global Dynamic Bond Fund
- Jupiter Strategic Absolute Return Bond Fund

HK Stock Connect limits

The permitted exposure of the Jupiter Global Emerging Markets Focus Fund, Merian Asian Equity Income Fund, Jupiter Pacific Equity Fund and Jupiter China Equity Fund to China-A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect has increased from 10% to 20%.

Global Dynamic Bond Fund

Change to the approach used for calculating global exposure – The Sub-Fund changed the manner in which it measured global exposure from the relative VaR approach to the absolute VaR approach with a limit of 10%. The Sub-Fund's investment objective and investment strategy remains unchanged.

Addition of an 'Investment Approach' Section to the Fund Supplements

In 2019 the Central Bank undertook a thematic review of Irish authorised UCITS on the subject of closet indexing. Upon completion of this thematic review the Central Bank made certain Prospectus disclosure recommendations to ensure investors were provided with sufficient information about the UCITS investment strategy. These recommendations include disclosing whether the Sub-Fund is being managed with a performance target.

In accordance with the recommendations, each of the Sub-Fund Supplements was updated on 22 July, 2020 to incorporate an additional section entitled 'Investment Approach' which aims to provide clearer information on the investment approach of the Sub-Funds. There was no change to the investment objective, investment policy or strategy of the Sub-Funds or the manner in which the Sub-Funds are managed. The risk profile of each of the Sub-Funds also remains the same.

Jupiter Merian Global Equity Absolute Return Fund – change to performance fee wording

With effect from 22 July, 2020, a non-material change has been made in the "Performance Fee" section of the Fund Supplement to the Performance Fee hurdle rate names. The change has been made in order to better reflect the current generally accepted industry standard terms used to describe the existing hurdle rate. The revised names are intended only to provide greater clarity; the new names in no way impact on the performance methodology or the level of performance fees that will be charged, as the existing hurdle rates themselves are not changing.

Risk Factor relating to the Impact of Natural or Man-Made Disasters and Disease Epidemics

With effect from 22 July, 2020, a new risk factor has been added to the Prospectus disclosing the potential impacts of natural or man-made disasters and disease epidemics.

Events During the Financial Year (unaudited) (continued)

Share Class Launches and Deactivations

The following Share Classes were launched during the financial year:

Date	Sub-Fund name	Share Class name
11 July 2020	Jupiter Merian North American Equity Fund (IRL)	Class I (EUR) Hedged
4 December 2020	Jupiter Gold & Silver Fund	Class A (SGD) Hedged

The following Share Classes were fully redeemed during the financial year:

Date	Sub-Fund name	Share Class name
29 June 2020	Jupiter Local Currency Emerging Market Debt Fund	Class U2 (GBP) Income
1 September 2020	Jupiter Merian Global Equity Income Fund (IRL)	Class A (USD)
5 October 2020	Jupiter UK Specialist Equity Fund	Class A (EUR) Hedged
30 October 2020	Jupiter Merian North American Equity Fund (IRL)	Class P2 (USD) Income
28 October 2020	Merian European Equity Fund	Class A (USD) Hedged

Director Resignation and Appointment

On 26 November 2020 Nicola Stronach resigned as Director.

Jasveer Singh was appointed to the Board of Directors with effect from 2 November 2020.

Supplementary Information (unaudited)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial years ended 31 December 2020 and 31 December 2019.

Supplementary Information (unaudited) (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 31 December 2020	As at 31 December 2019
Argentina Peso	84.0689	59.8731
Australian Dollar	1.2959	1.4226
Botswanan Pula	10.7991	10.5764
Brazilian Real	5.1942	4.0227
Canadian Dollar	1.2740	1.2967
CFA Franc BCEAO	536.1097	584.3716
Chilean Peso	710.7321	751.8797
Chinese Renminbi	6.5398	6.9657
Colombian Peso	3,424.6575	3,278.6885
Czech Koruna	21.4638	22.6403
Danish Krone	6.0835	6.6570
Dominican Republic Peso	58.1463	53.3589
Egyptian Pound	15.7299	16.0501
Euro	0.8173	0.8909
Hong Kong delivered Chinese Yuan	6.4967	6.9651
Hong Kong Dollar	7.7539	7.7918
Hungarian Forint	296.4201	294.6194
Indian Rupee	73.0674	71.3776
Indonesian Rupiah	14,050.8641	13,883.1043
Israeli Shekel	3.2108	3.4540
Japanese Yen	103.2450	108.6750
Kazakhstan Tenge	421.1395	382.9246
Kenyan Shilling	109.1941	101.3479
Malaysian Ringgit	4.0225	4.0905
Mauritian Rupee	39.6999	36.3504
Mexican Peso	19.9255	18.8840
Moroccan Dirham	8.9042	9.5600
New Ghana Cedi	5.8650	5.7000
Turkish Lira	7.4325	5.9510
New Zealand Dollar	1.3889	1.4823
Nigerian Naira	394.7888	362.9764
Norwegian Krone	8.5619	8.7873
Pakistani Rupee	159.7955	154.8707
Peruvian Nuevo Sol	3.6173	3.3111
Philippine Peso	48.0238	50.6457
Polish Zloty	3.7260	3.7873
Pound Sterling	0.7316	0.7549
Romanian Leu	3.9782	4.2638
Russian Ruble	73.9645	62.1118
Serbian Dinar	96.0800	104.7449
Singapore Dollar	1.3216	1.3446
South African Rand	14.6888	13.9835
South Korean Won	1,086.2953	1,156.4437
Sri Lankan Rupee	185.2538	181.3894
Swedish Krona	8.2125	9.3610
Swiss Franc	0.8839	0.9683
Taiwanese Dollar	28.0978	29.9769
Thai Baht	29.9599	29.9536
Tunisian Dinar	2.6887	2.7744
Ugandan Shilling	3,652.9680	3,669.9941

Supplementary Information (unaudited) (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 31 December 2020	As at 31 December 2019
Ukrainian Hryvna	28.3350	23.8078
United Arab Emirates Dirham	3.6731	3.6731
Uruguayan Peso	42.4755	37.4251
Uzbekistani Som	10,526.3158	-
Vietnamese Dong	23,084.0259	23,174.9710
Zambian Kwacha	21.1650	14.0850

The EUR exchange rates used in this report are as follows:

	As at 31 December 2020	As at 31 December 2019
Australian Dollar	1.5856	1.5968
Danish Krone	7.4435	7.4725
Norwegian Krone	10.4760	9.8637
Pound Sterling	0.8951	0.8473
Swedish Krona	10.0485	10.5077
Swiss Franc	1.0816	1.0870
United States Dollar	1.2236	1.1225

The GBP exchange rates used in this report are as follows:

	As at 31 December 2020	As at 31 December 2019
Euro	1.1172	1.1802
United States Dollar	1.3670	1.3248

Supplementary Information (unaudited) (continued)

Directed Brokerage Expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	Expense year ended 31 December 2020	Expense year ended 31 December 2019
Jupiter China Equity Fund	USD	-	-
Merian Global Strategic Bond Fund (IRL)*	USD	-	622
Jupiter Merian World Equity Fund	USD	8,854	15,489
Jupiter Pacific Equity Fund	USD	1,568	1,433
Merian European Equity Fund	EUR	909	837
Jupiter Merian US Equity Income Fund	USD	17,351	14,481
Jupiter Merian North American Equity Fund (IRL)	USD	36,997	30,740
Merian Global Dynamic Bond Fund	USD	26,072	45,432
Jupiter Emerging Market Debt Fund	USD	98	396
Merian Investment Grade Corporate Bond Fund***	USD	-	322
Merian Asian Equity Income Fund	USD	4,243	7,975
Jupiter Local Currency Emerging Market Debt Fund	USD	270	345
Jupiter Merian Global Equity Absolute Return Fund	USD	-	21
Jupiter Strategic Absolute Return Bond Fund	USD	19,104	46,919
Jupiter Europe (ex UK) Smaller Companies Fund	EUR	-	-
Jupiter Merian Global Equity Income Fund (IRL)	USD	3,597	2,913
Jupiter Gold & Silver Fund	USD	-	-
Merian Compass Portfolio 2^	USD	-	-
Merian Compass Portfolio 3^	USD	-	4,878
Merian Compass Portfolio 4^	USD	-	3,330
Merian Compass Portfolio 5^	USD	-	541
Jupiter Financials Contingent Capital Fund	USD	81	83
Company Level	USD	119,277	176,856

Net Asset Value Reconciliation

Quoted financial assets at fair value through profit or loss are valued at bid price at close of business on the last trading date rather than mid-market price which is taken at 2pm for European markets and at previous day close for U.S. markets for the purposes of the dealing NAV. A reconciliation between the dealing NAV and reporting NAV is required for the Sub-Funds outlined below.

	Jupiter Gold & Silver Fund
	USD
Dealing NAV	1,000,666,964
Last traded price adjustment	(128,646)
Reporting NAV	<u>1,000,538,318</u>

Net Asset Value per Share Reconciliation

The NAV per share impact of the dealing NAV and reporting NAV for the largest share class is outlined below:

	Jupiter Gold & Silver Fund
	Class U1 (GBP)
Dealing NAV per share for the largest share class	21.910
Last traded price adjustment	(0.115)
Reporting NAV per share for the largest share class	<u>21.795</u>

Supplementary Information (unaudited) (continued)

Net Asset Value per Share

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Jupiter China Equity Fund			
Class A (USD)	USD 75.478	USD 57.439	USD 48.651
Class B (USD)	USD 35.701	USD 27.468	USD 23.505
Class C (USD)	USD 32.440	USD 25.061	USD 21.543
Class C2 (USD)	USD 18.226	USD 14.051	USD 12.028
Class I (USD)	USD 15.199	USD 11.475	USD 9.637
Class S (GBP)	GBP 28.242	GBP 22.093	GBP 19.259
Class U1 (GBP)	GBP 20.821	GBP 16.245	GBP 14.136
Merian Global Strategic Bond Fund (IRL)*			
Class A (EUR) Hedged	EUR -	EUR -	EUR 10.098
Class A (GBP) Income	GBP -	GBP -	GBP 9.452
Class A (USD)	USD -	USD -	USD 1.797
Class A (USD) Income	USD -	USD -	USD 7.544
Class B (USD)	USD -	USD -	USD 12.501
Class B (USD) Income	USD -	USD -	USD 7.314
Class C (USD)	USD -	USD -	USD 12.714
Class S (GBP) Income	GBP -	GBP -	GBP 9.825
Class U1 (GBP) Income	GBP -	GBP -	GBP 10.827
Jupiter Merian World Equity Fund			
Class A (EUR)	EUR 15.417	EUR 14.628	EUR 11.905
Class A (EUR) Hedged	EUR 14.277	EUR 12.663	EUR 10.845
Class A (USD)	USD 2.031	USD 1.763	USD 1.463
Class B (USD)	USD 28.155	USD 24.717	USD 20.768
Class C (USD)	USD 27.070	USD 23.860	USD 20.111
Class C2 (USD)	USD 14.562	USD 12.783	USD 10.737
Class I (EUR)	EUR 16.750	EUR 15.774	EUR 12.741
Class I (USD)	USD 21.793	USD 18.775	USD 15.469
Class N (USD)	USD -	USD -	USD 9.014
Class S (GBP)	GBP 29.506	GBP 26.335	GBP 22.506
Class U1 (GBP)	GBP 19.518	GBP 17.368	GBP 14.800
Jupiter Pacific Equity Fund			
Class A (EUR)	EUR 44.273	EUR 38.285	EUR 32.323
Class A (USD)	USD 4.986	USD 3.945	USD 3.397
Class B (USD)	USD 49.350	USD 39.497	USD 34.403
Class C (USD)	USD 47.208	USD 37.937	USD 33.177
Class C2 (USD)	USD 14.056	USD 11.337	USD 9.872
Class I (USD)	USD 16.538	USD 12.986	USD 11.099
Class R (GBP)	GBP 19.638	GBP 15.931	GBP 14.086
Class S (GBP)	GBP 23.841	GBP 19.390	GBP 17.190
Class U1 (GBP)	GBP 16.547	GBP 13.413	GBP 11.851
Merian European Equity Fund			
Class A (EUR)	EUR 0.928	EUR 0.938	EUR 0.760
Class A (GBP)	GBP 10.727	GBP 10.260	GBP -
Class A (USD)	USD 20.863	USD 19.294	USD 15.939
Class A (USD) Hedged	USD -	USD 11.035	USD -
Class B (USD)	USD 17.137	USD 16.027	USD 13.431
Class C (USD)	USD 16.471	USD 15.534	USD 13.054
Class I (EUR)	EUR 10.928	EUR 10.972	EUR -

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian European Equity Fund (continued)			
Class R (GBP)	GBP 10.972	GBP 10.410	GBP -
Class S (GBP)	GBP 18.971	GBP 18.038	GBP 15.342
Class U1 (GBP)	GBP 13.034	GBP 12.353	GBP 10.473
Class U2 (GBP)	GBP 10.839	GBP 10.291	GBP -
Jupiter Merian US Equity Income Fund			
Class A (EUR)	EUR 23.699	EUR 22.906	EUR 18.578
Class A (EUR) Hedged	EUR 18.086	EUR 16.385	EUR 14.003
Class A (GBP)	GBP 19.490	GBP 17.831	GBP 15.270
Class A (USD)	USD 36.160	USD 31.942	USD 26.427
Class A (USD) Income	USD 15.380	USD 13.823	USD 11.667
Class A (USD) Income (F)	USD 10.994	USD 10.194	USD -
Class B (USD)	USD 25.898	USD 23.205	USD 19.471
Class B (USD) Income	USD 13.646	USD 12.411	USD 10.600
Class C (USD)	USD 26.874	USD 24.110	USD 20.263
Class C (USD) Income	USD 13.547	USD 12.377	USD 10.621
Class C2 (USD) Income	USD 12.006	USD 10.921	USD 9.348
Class C2 (USD) Income (F)	USD 10.798	USD 10.114	USD -
Class I (USD)	USD 29.142	USD 25.549	USD 21.003
Class I (USD) Income	USD 13.798	USD 12.303	USD 10.305
Class N (USD)	USD 12.225	USD 10.928	USD 9.156
Class R (GBP)	GBP 17.645	GBP 16.001	GBP 13.615
Class R (GBP) Income	GBP 18.306	GBP 16.872	GBP 14.618
Class S (GBP)	GBP 22.338	GBP 20.287	GBP 17.271
Class U1 (GBP)	GBP 17.469	GBP 15.828	GBP 13.457
Class U1 (GBP) Income	GBP 12.378	GBP 11.396	GBP 9.874
Class U2 (GBP)	GBP 20.976	GBP 18.994	GBP 16.135
Class U2 (GBP) Income	GBP 15.297	GBP 14.072	GBP 12.171
Jupiter Merian North American Equity Fund (IRL)			
Class A (EUR)	EUR 23.761	EUR 22.236	EUR 17.797
Class A (USD)	USD 37.991	USD 32.522	USD 26.551
Class B (USD)	USD 27.581	USD 23.893	USD 19.757
Class C (USD)	USD 28.307	USD 24.605	USD 20.395
Class C2 (USD)	USD 14.861	USD 12.888	USD 10.647
Class I (EUR)	EUR 13.365	EUR 12.414	EUR 9.861
Class I (EUR) Hedged	EUR 11.661	EUR -	EUR -
Class I (USD)	USD 21.229	USD 18.034	USD 14.609
Class N (USD)	USD 12.243	USD 10.599	USD 8.752
Class P2 (GBP) Income	GBP 13.106	GBP 11.543	GBP 9.691
Class P2 (USD)	USD 13.784	USD 11.639	USD 9.374
Class P2 (USD) Income	USD -	USD 11.441	USD 9.352
Class R (GBP)	GBP 25.093	GBP 22.044	GBP 18.492
Class R (GBP) Hedged	GBP 15.897	GBP 13.878	GBP 11.464
Class S (GBP)	GBP 26.281	GBP 23.142	GBP 19.457
Class U1 (GBP)	GBP 20.933	GBP 18.367	GBP 15.388
Class U1 (GBP) Hedged	GBP 12.564	GBP 10.950	GBP -
Class U2 (GBP)	GBP 20.587	GBP 18.047	GBP 15.113

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Global Dynamic Bond Fund			
Class A (AUD) Hedged	AUD 13.633	AUD 12.190	AUD 11.203
Class A (AUD) Hedged Income (F)	AUD 11.244	AUD 10.443	AUD -
Class A (EUR) Hedged	EUR 12.943	EUR 11.662	EUR 10.938
Class A (GBP) Income	GBP 11.423	GBP 10.675	GBP 10.412
Class A (USD)	USD 24.701	USD 21.859	USD 19.866
Class A (USD) Income	USD 11.526	USD 10.417	USD 9.783
Class A (USD) Income (F)	USD 11.428	USD 10.575	USD 10.049
Class A (ZAR) Hedged Income (F)	ZAR 10.181	ZAR 9.391	ZAR 9.008
Class B (USD)	USD 18.706	USD 16.730	USD 15.380
Class B (USD) Income	USD 10.107	USD 9.230	USD 8.760
Class C (USD)	USD 18.641	USD 16.748	USD 15.455
Class C (USD) Income	USD 9.606	USD 8.817	USD 8.410
Class C2 (AUD) Hedged Income (F)	AUD 9.879	AUD 9.298	AUD 8.999
Class C2 (USD) Income (F)	USD 10.129	USD 9.477	USD 9.131
Class C2 (ZAR) Hedged Income (F)	ZAR 9.942	ZAR 9.320	ZAR 8.980
Class I (USD)	USD 12.550	USD 11.051	USD 9.992
Jupiter Emerging Market Debt Fund			
Class A (EUR)	EUR 22.056	EUR 22.880	EUR 19.280
Class A (EUR) Hedged	EUR 16.739	EUR 16.188	EUR 14.331
Class A (GBP) Hedged	GBP -	GBP -	GBP 11.315
Class A (SEK) Hedged	SEK 14.433	SEK 13.960	SEK 12.354
Class A (SGD) Hedged Income	SGD 7.764	SGD 7.852	SGD 7.274
Class A (USD)	USD 27.332	USD 25.919	USD 22.255
Class A (USD) Income	USD 8.639	USD 8.674	USD 7.965
Class A (USD) Income (F)	USD 9.515	USD 9.688	USD 8.956
Class A (ZAR) Hedged Income (F)	ZAR 9.250	ZAR 9.561	ZAR 8.901
Class B (USD)	USD 21.000	USD 20.148	USD 17.534
Class B (USD) Income	USD 8.771	USD 8.901	USD 8.263
Class C (USD)	USD 20.722	USD 19.951	USD 17.420
Class C (USD) Income	USD 8.973	USD 9.159	USD 8.555
Class C2 (USD) Income (F)	USD 9.198	USD 9.506	USD 8.893
Class C2 (ZAR) Hedged Income (F)	ZAR 9.068	ZAR 9.398	ZAR 8.793
Class I (USD)	USD 11.925	USD 11.222	USD 9.567
Class S (GBP) Income	GBP 9.819	GBP 10.202	GBP 9.661
Class U1 (GBP) Income	GBP 10.903	GBP 11.282	GBP 10.646
Merian European Best Ideas Fund^^			
Class A (EUR)	GBP -	EUR -	EUR 15.311
Class A (GBP)	GBP -	GBP -	GBP 16.602
Class A (GBP) Income	USD -	GBP -	GBP -
Class A (USD)	USD -	USD -	USD 10.865
Class A (USD) Hedged	USD -	USD -	USD 9.180
Class C (USD)	USD -	USD -	USD 12.336
Class C2 (USD) Hedged	EUR -	USD -	USD 9.523
Class I (EUR)	EUR -	EUR -	EUR 13.540

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian European Best Ideas Fund^{^^} (continued)			
Class U1 (GBP)	GBP -	GBP -	GBP 11.908
Class U2 (GBP)	GBP -	GBP -	GBP 12.184
Class U2 (GBP) Income	GBP -	GBP -	GBP -
Merian Investment Grade Corporate Bond Fund^{***}			
Class A (GBP) Hedged Income	GBP -	GBP -	GBP 8.984
Class A (SEK) Hedged	SEK -	SEK -	SEK 12.723
Class A (USD)	USD -	USD -	USD 12.451
Class A (USD) Income	USD -	USD -	USD 9.518
Class C (USD)	USD -	USD -	USD 11.137
Class I (USD)	USD -	USD -	USD 9.801
Class S (GBP) Hedged Income	GBP -	GBP -	GBP 9.647
Class U1 (GBP) Hedged Income	GBP -	GBP -	GBP 8.981
Class U2 (GBP) Hedged	GBP -	GBP -	GBP 10.860
Jupiter Global Emerging Markets Focus Fund			
Class A (EUR)	EUR 18.585	EUR 16.603	EUR 13.405
Class A (GBP)	GBP 17.271	GBP 14.585	GBP 12.423
Class A (USD)	USD 16.831	USD 13.777	USD 11.363
Class B (USD)	USD 14.664	USD 12.128	USD 10.108
Class C (USD)	USD 12.360	USD 10.318	USD 8.662
Class C2 (USD)	USD 15.636	USD 12.933	USD 10.776
Class I (USD)	USD 15.925	USD 12.918	USD 10.560
Class R (GBP)	GBP 18.344	GBP 15.384	GBP 13.018
Class S (GBP)	GBP 18.963	GBP 15.939	GBP 13.515
Class U1 (GBP)	GBP 17.087	GBP 14.327	GBP 12.121
Class U2 (GBP)	GBP 20.774	GBP 17.386	GBP 14.679
Merian Asian Equity Income Fund			
Class A (EUR)	EUR 13.596	EUR 12.888	EUR 11.061
Class A (GBP)	GBP 14.119	GBP 12.725	GBP 11.511
Class A (GBP) Income	GBP -	GBP -	GBP 10.648
Class A (USD)	USD 11.900	USD 10.293	USD 9.002
Class A (USD) Income	USD 11.651	USD 10.500	USD 9.541
Class A (USD) Income (F)	USD 10.590	USD 9.729	USD -
Class B (USD)	USD 12.465	USD 10.944	USD 9.685
Class C (USD)	USD 10.961	USD 9.699	USD 8.643
Class C2 (USD) Income (F)	USD 10.669	USD 9.900	USD 9.355
Class I (EUR)	EUR 11.676	EUR 10.955	EUR 9.332
Class I (USD)	USD 14.251	USD 12.234	USD 10.620
Class R (GBP)	GBP 13.855	GBP 12.290	GBP 11.049
Class U1 (GBP)	GBP 15.390	GBP 13.641	GBP 12.256
Class U1 (GBP) Income	GBP 12.701	GBP 11.616	GBP 10.813
Class U2 (GBP) Income	GBP 12.280	GBP 11.239	GBP 10.442
Jupiter Local Currency Emerging Market Debt Fund			
Class A (AUD) Hedged Income (F)	AUD 7.910	AUD 8.570	AUD 8.242
Class A (EUR)	EUR 10.704	EUR 11.576	EUR 9.988
Class A (GBP) Income	GBP 6.032	GBP 6.585	GBP 6.510
Class A (USD)	USD 9.420	USD 9.323	USD 8.215

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Jupiter Local Currency Emerging Market Debt Fund (continued)			
Class A (USD) Income	USD 5.432	USD 5.708	USD 5.447
Class A (USD) Income (F)	USD 8.239	USD 8.818	USD 8.418
Class A (ZAR) Hedged Income (F)	ZAR 7.778	ZAR 8.443	ZAR 8.134
Class B (AUD) Hedged Income (F)	AUD 7.672	AUD 8.396	AUD 8.141
Class B (USD) Income	USD 5.278	USD 5.605	USD 5.405
Class B (ZAR) Hedged Income (F)	ZAR 7.553	ZAR 8.288	ZAR 8.065
Class C (USD)	USD 8.535	USD 8.569	USD 7.649
Class C (USD) Income	USD 4.298	USD 4.587	USD 4.445
Class C2 (AUD) Hedged Income (F)	AUD 7.597	AUD 8.393	AUD 8.146
Class C2 (USD) Income (F)	USD 8.377	USD 9.074	USD 8.752
Class C2 (ZAR) Hedged Income (F)	ZAR 7.461	ZAR 8.251	ZAR 8.036
Class I (USD)	USD 10.481	USD 10.269	USD 8.951
Class U1 (GBP) Income	GBP 8.341	GBP 9.020	GBP 8.846
Class U2 (GBP)	GBP 13.042	GBP 13.190	GBP 11.893
Class U2 (GBP) Income	GBP -	GBP 9.241	GBP 9.033
Jupiter UK Alpha Fund (IRL)			
Class A (EUR)	EUR 10.467	EUR 12.187	EUR 9.473
Class A (GBP)	GBP 11.763	GBP 12.944	GBP 10.614
Class A (GBP) Income	GBP 9.392	GBP 10.610	GBP 9.071
Class A (USD)	USD 10.074	USD 10.730	USD 8.507
Class A (USD) Hedged	USD 13.237	USD 14.295	USD 11.536
Class I (EUR)	EUR 9.116	EUR 10.533	EUR 8.135
Class I (USD)	USD 10.438	USD 11.032	USD 8.688
Class I (USD) Hedged	USD 13.478	USD 14.459	USD 11.575
Class R (GBP)	GBP 13.157	GBP 14.368	GBP 11.693
Class R (GBP) Income	GBP 10.291	GBP 11.538	GBP 9.790
Class U1 (GBP)	GBP 13.021	GBP 14.209	GBP 11.555
Class U1 (GBP) Income	GBP 10.396	GBP 11.647	GBP 9.875
Class U1 (USD)	USD 10.762	USD 11.365	USD 8.932
Class U2 (GBP)	GBP 12.955	GBP 14.125	GBP 11.478
Class U2 (GBP) Income	GBP 10.954	GBP 12.264	GBP 10.391
Class U2 (USD)	USD 10.708	USD 11.300	USD 8.875
Jupiter UK Smaller Companies Focus Fund			
Class A (GBP) Income	GBP 20.280	GBP 18.312	GBP 14.320
Class R (GBP) Income	GBP 3.505	GBP 3.169	GBP 2.459
Class U1 (GBP) Income	GBP 23.461	GBP 21.229	GBP 16.464
Jupiter UK Dynamic Equity Fund			
Class A (GBP) Income	GBP 5.596	GBP 5.260	GBP 3.988
Class I (EUR) Hedged	EUR 5.627	EUR 5.196	EUR 3.965
Class R (GBP) Income	GBP 5.766	GBP 5.440	GBP 4.129
Jupiter Merian Global Equity Absolute Return Fund			
Class A (CHF) Hedged	CHF 8.393	CHF 8.760	CHF 10.336
Class A (EUR) Hedged	EUR 1.091	EUR 1.137	EUR 1.336
Class A (GBP) Hedged	GBP 1.293	GBP 1.338	GBP 1.552
Class A (RMB) Hedged	RMB 12.108	RMB 12.233	RMB 13.881

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Jupiter Merian Global Equity Absolute Return Fund (continued)			
Class A (SGD) Hedged	SGD 9.829	SGD 10.122	SGD 11.612
Class A (USD)	USD 1.080	USD 1.108	USD 1.262
Class A2 (CHF) Hedged	CHF 8.038	CHF 8.398	CHF 9.913
Class C (USD)	USD 9.020	USD 9.392	USD 10.862
Class I (CHF) Hedged	CHF 8.542	CHF 8.850	CHF 10.371
Class I (EUR) Hedged	EUR 1.331	EUR 1.376	EUR 1.606
Class I (SEK) Hedged	SEK 9.741	SEK 9.771	SEK 11.371
Class I (USD)	USD 1.481	USD 1.508	USD 1.705
Class R (GBP) Hedged	GBP 1.413	GBP 1.451	GBP 1.671
Class U1 (GBP) Hedged	GBP 0.983	GBP 1.009	GBP 1.161
Class U2 (GBP) Hedged	GBP 1.012	GBP 1.038	GBP 1.192
Jupiter Strategic Absolute Return Bond Fund			
Class A (EUR) Hedged	EUR 10.739	EUR 9.967	EUR 9.530
Class A (GBP) Hedged	GBP 11.193	GBP 10.337	GBP 9.788
Class A (USD)	USD 11.600	USD 10.605	USD 9.867
Class F1 (USD)	USD -	USD -	USD 1.058
Class F2 (GBP) Hedged	GBP 1.188	GBP 1.084	GBP 1.021
Class F2 (GBP) Hedged Income	GBP 1.028	GBP 0.950	GBP 0.914
Class I (EUR) Hedged	EUR 10.960	EUR 10.210	EUR 9.747
Class I (USD)	USD 11.591	USD 10.575	USD 9.795
Class R (GBP) Hedged	GBP 11.120	GBP 10.268	GBP 9.675
Class U1 (GBP) Hedged	GBP 11.134	GBP 10.249	GBP 9.664
Class U3 (EUR) Hedged	EUR 11.050	EUR 10.222	EUR 9.749
Class U3 (GBP) Hedged	GBP 11.297	GBP 10.398	GBP 9.808
Class U3 (USD)	USD 11.737	USD 10.683	USD 9.892
Jupiter Europe (ex UK) Smaller Companies Fund			
Class A (EUR)	EUR 15.265	EUR 15.134	EUR 11.910
Class A (GBP)	GBP 16.376	GBP 15.345	GBP 12.744
Class A (USD)	USD 12.592	USD 11.418	USD 9.165
Class A (USD) Hedged	USD 10.387	USD 10.153	USD 7.758
Class C (USD) Hedged	USD 10.083	USD 10.036	USD 7.786
Class I (EUR)	EUR 16.062	EUR 15.847	EUR 12.364
Class I (USD)	USD 10.182	USD 9.177	USD 7.306
Class I (USD) Hedged	USD 10.628	USD 10.314	USD 7.804
Class R (GBP)	GBP 18.381	GBP 17.094	GBP 14.094
Class R (GBP) Hedged	GBP 15.693	GBP 15.505	GBP 11.983
Class R (GBP) Income	GBP 15.995	GBP 15.197	GBP 12.866
Class U1 (EUR) Income	EUR 11.572	EUR 11.631	EUR 9.310
Class U1 (GBP)	GBP 18.410	GBP 17.195	GBP 14.148
Class U1 (GBP) Hedged	GBP 16.321	GBP 16.146	GBP 12.471
Class U1 (GBP) Income	GBP 16.337	GBP 15.510	GBP 13.080
Class U2 (GBP)	GBP 18.575	GBP 17.377	GBP 14.283
Jupiter Merian Global Equity Income Fund (IRL)			
Class A (GBP)	GBP -	GBP -	GBP 14.234
Class A (GBP) Income	GBP 15.110	GBP 14.563	GBP 13.039
Class A (USD)	USD -	USD 10.519	USD 8.808

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Jupiter Merian Global Equity Income Fund (IRL) (continued)			
Class A (USD) Income	USD 13.182	USD 12.303	USD 10.653
Class I (EUR)	EUR 12.402	EUR 12.234	EUR 9.968
Class I (EUR) Income	EUR 10.433	EUR 10.558	EUR 8.869
Class I (USD) Income	USD 12.470	USD 11.545	USD 9.918
Class R (GBP)	GBP 18.175	GBP 16.961	GBP 14.597
Class R (GBP) Income	GBP 15.772	GBP 15.086	GBP 13.405
Class S (GBP)	GBP 18.063	GBP 16.884	GBP 14.551
Class U1 (GBP)	GBP 18.250	GBP 17.017	GBP 14.638
Class U1 (GBP) Income	GBP 15.697	GBP 15.016	GBP 13.343
Jupiter Gold & Silver Fund			
Class A (EUR)	EUR 11.627	EUR 9.099	EUR 6.337
Class A (GBP)	GBP 20.887	GBP 15.449	GBP 11.359
Class A (SGD) Hedged	SGD 10.771	SGD -	SGD -
Class A (USD)	USD 20.100	USD 14.384	USD 10.218
Class C (USD)	USD 14.040	USD 10.202	USD 7.360
Class I (EUR)	EUR 18.650	EUR 14.484	EUR 10.015
Class I (USD)	USD 20.869	USD 14.820	USD 10.448
Class R (GBP)	GBP 21.693	GBP 15.923	GBP 11.617
Class U1 (GBP)	GBP 21.795	GBP 15.983	GBP 11.650
Class U2 (GBP)	GBP 21.888	GBP 16.038	GBP 11.680
Class U3 (GBP)	GBP 19.728	GBP 14.731	GBP 10.908
Merian Compass Portfolio 2^			
Class A (AUD) Hedged	AUD -	AUD -	AUD 9.968
Class A (EUR) Hedged	EUR -	EUR -	EUR 9.382
Class A (GBP) Hedged	GBP -	GBP -	GBP 9.625
Class A (SGD) Hedged	SGD -	SGD -	SGD 9.845
Class A (USD)	USD -	USD -	USD 10.015
Merian Compass Portfolio 3^			
Class A (AUD) Hedged	AUD -	AUD -	AUD 10.156
Class A (EUR) Hedged	EUR -	EUR -	EUR 9.595
Class A (GBP) Hedged	GBP -	GBP -	GBP 9.824
Class A (SGD) Hedged	SGD -	SGD -	SGD 10.075
Class A (USD)	USD -	USD -	USD 10.256
Class N (GBP) Hedged	GBP -	GBP -	GBP 9.280
Class N (SGD) Hedged	SGD -	SGD -	SGD 9.414
Class N (USD)	USD -	USD -	USD 9.208
Merian Compass Portfolio 4^			
Class A (AUD) Hedged	AUD -	AUD -	AUD 10.365
Class A (EUR) Hedged	EUR -	EUR -	EUR 9.829
Class A (GBP) Hedged	GBP -	GBP -	GBP 10.032
Class A (SGD) Hedged	SGD -	SGD -	SGD 10.313
Class A (USD)	USD -	USD -	USD 10.526
Class N (GBP) Hedged	GBP -	GBP -	GBP 9.191
Class N (SGD) Hedged	SGD -	SGD -	SGD 9.338
Class N (USD)	USD -	USD -	USD 8.922

Supplementary Information (unaudited) (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Compass Portfolio 5^A			
Class A (AUD) Hedged	AUD -	AUD -	AUD 10.680
Class A (EUR) Hedged	EUR -	EUR -	EUR 10.128
Class A (GBP) Hedged	GBP -	GBP -	GBP 10.317
Class A (SGD) Hedged	SGD -	SGD -	SGD 10.593
Class A (USD)	USD -	USD -	USD 10.853
Jupiter UK Specialist Equity Fund			
Class A (EUR) Hedged	EUR -	EUR 11.444	EUR 10.863
Class A (GBP)	GBP 14.054	GBP 12.350	GBP 11.548
Class A (USD) Hedged	USD 14.795	USD 12.945	USD 11.937
Class F (EUR) Hedged	EUR 13.928	EUR 12.189	EUR 11.481
Class F (GBP)	GBP 14.542	GBP 12.729	GBP 11.811
Class F (USD) Hedged	USD 15.027	USD 13.015	USD 11.931
Class I (EUR) Hedged	EUR 13.478	EUR 11.821	EUR 11.160
Class I (USD) Hedged	USD 14.533	USD 12.674	USD 11.640
Class R (GBP)	GBP 14.347	GBP 12.591	GBP 11.713
Class X (GBP)	GBP 16.488	GBP 13.884	GBP 12.788
Merian Style Premia Absolute Return Fund**			
Class F (GBP) Hedged	GBP -	GBP -	GBP 9.471
Class F (USD)	USD -	USD -	USD 9.779
Class F2 (GBP) Hedged	GBP -	GBP -	GBP 9.475
Class F2 (USD)	USD -	USD -	USD 9.763
Class I (USD)	USD -	USD -	USD 9.607
Class X (GBP) Hedged	GBP -	GBP -	GBP 9.547
Jupiter Financials Contingent Capital Fund			
Class A (EUR) Hedged	EUR 10.850	EUR 10.380	EUR -
Class A (EUR) Hedged Income	EUR 10.162	EUR 10.315	EUR -
Class A (USD)	USD 12.774	USD 11.962	USD 9.836
Class A (USD) Income	USD 10.347	USD 10.281	USD 8.973
Class C (USD)	USD 12.118	USD 11.521	USD 9.619
Class F (EUR) Hedged Income	EUR 10.451	EUR 10.489	EUR -
Class F (GBP) Hedged Income	GBP 10.232	GBP 10.306	GBP 9.064
Class F (USD) Income	USD 10.935	USD 10.747	USD 9.276
Class I (CHF) Hedged	CHF 10.789	CHF 10.256	CHF -
Class I (EUR) Hedged	EUR 12.586	EUR 11.961	EUR -
Class I (EUR) Hedged Income	EUR 10.411	EUR 10.485	EUR -
Class I (USD)	USD 12.763	USD 11.862	USD 9.682
Class I (USD) Income	USD 10.829	USD 10.681	USD 9.252
Class R (GBP) Hedged	GBP 12.194	GBP 11.641	GBP 9.693

Supplementary Information (unaudited) (continued)

Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Jupiter Asset Management Series PLC - Jupiter Emerging Market Debt Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.75%	N.A.	-	-
Jupiter Asset Management Series PLC - Jupiter Financials Contingent Capital Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.40%	N.A.	N.A.	N.A.
Jupiter Asset Management Series PLC - Jupiter Local Currency Emerging Market Debt Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.85%	N.A.	-	-
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	1.50%	N.A.	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	N.A.	N.A.	N.A.	N.A.
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N.A.	-	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.00%	N.A.	-	-

Supplementary Information (unaudited) (continued)

Remuneration Policy

The Company

Jupiter Asset Management Series Plc (the "Company") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) amended, consolidated or substituted from time to time (the "UCITS Regulations").

The Company is managed by Jupiter Asset Management (Europe) Limited (the "Manager"). The Manager is authorised and regulated as both an UCITS Management Company and as Alternative Investment Fund Manager ("AIFM"), effective 29 November 2018. The Manager's affairs are supervised by its Board of Directors.

The Company's affairs are supervised by its Board of Directors. For details on each of the Directors please refer to the Prospectus of the Company.

1. The Policy

The Manager has established a remuneration policy in accordance with the requirements of the Directive (Directive 2009/65/EC), as amended (the "UCITS Directive") to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity.

It is the Manager's policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Manager, (iii) do not impair compliance with the Manager's duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in the remuneration policy. The Manager's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The remuneration policy of the Manager is adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members. As at 31 December 2020 the Company did not have any employees and the Manager's remuneration policy applies only to the members of the Company's management body (i.e. Board of Directors).

The remuneration policy of the Manager is reviewed on an annual basis by the members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration. Following the review of the remuneration policy of the Manager, no material changes were identified.

As at 31 December 2020, the Manager had 12 employees (including the Board of Directors) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. Board of Directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

The remuneration policy is subjected to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy of the Manager was put in place to coincide with the Manager's authorisation as a UCITS management company pursuant to the UCITS Regulations on 29 November 2018.

Supplementary Information (unaudited) (continued)

Remuneration Policy (continued)

2. Persons subject to the Policy

The Manager will apply the provisions of the policy for its 'Identified Staff' being "those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management company or of the UCITS that they manage".

The Manager has determined that the following staff members would fall within the definition of "Identified staff", as applicable:

- Members of the Board of Directors of the Company
- Designated Persons responsible for the monitoring of certain management functions.

Pursuant to the ESMA Guidelines, the UCITS remuneration principles are not required to be applied to delegates performing investment management functions when such delegates are subject to regulatory requirements on remuneration that are "equally as effective" as the UCITS remuneration principles.

It is noted that the ESMA Guidelines provide that entities that are subject to the remuneration rules under AIFMD or MiFID/CRD IV (Directive 2013/36/EU) can be considered to meet this condition.

Based on prior guidance issued by the Central Bank on the corresponding and identical requirement in the context of the AIFMD remuneration principles and in the absence of further specific guidance or legal clarification from the European Commission, ESMA or the Central Bank in the context of the UCITS remuneration requirements, the Fund considers that the following categories of delegate entities also meet this condition:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

3. Remuneration of Identified Staff

With the exception of those Company Directors who are employed by Jupiter Asset Management Limited (the "Investment Manager"), Jupiter Asset Management (the sub-distributor) and Jupiter Asset Management (Europe) Limited (the Manager and Distributer) or any other group company, the Company's Directors accept a fee in accordance with the Company's Articles of Association and as outlined in the 'Directors' Fees' section of the Prospectus. This is a fixed fee with no variable component. Any remaining Director, who is employed by the Investment Manager or the Manager or any other group company, will waive this fee.

The Directors of the Company receive a fixed fee only and do not receive performance-based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members' fees for the year ending 31 December 2020.

Supplementary Information (unaudited) (continued)

Remuneration Policy (continued)

3. Remuneration of Identified Staff (continued)

Designated Persons

Jupiter Asset Management (Europe) Limited as Manager and Distributor of the Company has six Identified Staff. Directors who are employees of the Manager or any other group company are not paid any fees for their services as Directors.

4. Proportionality Principle

As noted above, the Manager must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to their size, their internal organisation and the nature scope and complexity of their activities.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable for the Company.

The Manager's variable remuneration policy is linked to the achievement of business objectives, to deliver performance in the best interests of clients and in line with all regulatory requirements as well as individual performance as measured in employees' annual appraisal. The variable remuneration scheme allows the Manager to pay no variable remuneration if it is believed that the employee has taken excessive risks.

With respect to the remuneration committee, the Board of the Company and the Board of the Manager has determined the remuneration committee requirement does not apply taking into account the below factors:

- (a) all of the above proportionality criteria (i.e. the size, internal organisation nature, the scope and complexity of its activities); and
- (b) Article 14b(4) of UCITS V outlines a remuneration committee will be, where appropriate, set up in accordance with the ESMA.

As detailed in the Manager's remuneration policy, the Manager has dis-applied the Pay-out Process Rules in relation to its UCITS business on grounds of proportionality.

5. Disclosure

The general principles of the Manager's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the remuneration policy.

Total remuneration for identified staff for provision of services to the Company for the period from 1 January 2020 to 31 December 2020:

Fixed remuneration*	USD 535,664
Variable remuneration*	USD 99,969
Number of beneficiaries	11

*Excludes VAT where applicable

Supplementary Information (unaudited) (continued)

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2020.

In addition, no SFTs were held by any of the Sub-Funds as at 31 December 2020.