

JUPITER INVESTMENT FUND

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Review and Unaudited Financial Statements

For the six month period ended 31 March 2022

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

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

Historical performance is not representative of future results.

Investment Objectives

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

Management, Administration and Independent Auditor

Board of Directors

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

**Independent*

Registered Office

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

Depositary, Paying Agent and Administrator

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

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

Management Company

Jupiter Asset Management International S.A.
 5, rue Heienhaff
 L-1736 Senningerberg
 Grand Duchy of Luxembourg
Authorised and regulated by the CSSF

Independent Auditor

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

Legal Adviser

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

Investment Manager

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

Distributor

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

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

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

Board of Directors' Report

The Board presents the Semi-Annual Review and Unaudited Financial Statements of the Company for the period ended 31 March 2022.

Structure of the Company

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

As at 31 March 2022, the Company comprised 4 funds with multiple Share Classes.

Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the six month period ended 31 March 2022.

Board Composition

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

GARTH LORIMER TURNER

Director and Chairman

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

JACQUES ELVINGER

Director

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

PAULA MOORE

Director

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

SIMON ROWSON

Director

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

REVEL WOOD

Director

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

Chairman's Review

Over the last two years, many people will have longed for the day when the Covid-19 pandemic would cease to be the dominant global news story. Sadly, that has now happened in the most tragic of circumstances, as Russia's invasion of Ukraine has brought war back to Europe with an enormous human cost, the full scale of which is still coming to light. The world has, it seems, leapt from the frying pan into the fire.

The geopolitical ramifications of the war could completely re-shape the post-Cold War international order. From an economic point of view, its effects are already significant and are still evolving. Energy and food prices, already rising in late 2021, have continued to soar and that impact is hitting people's wallets all over the world. In investment markets, the uncertainty of war and the scale of economic disruption sent asset prices tumbling in most areas, although some sectors – most notably investments exposed to oil, gold and other commodities – have performed well.

Board of Directors' Report *(continued)*

Chairman's Review *(continued)*

The future contains, as the saying goes, many “known unknowns”. Could the tentative steps already taken towards peace result in an end to the war in Ukraine, or will the conflict continue or even widen in the months to come? Will rising inflation trigger a global recession? And will Covid-19 (which hasn't gone away just because we talk about it less) cause more widespread lockdowns in China or elsewhere, and what are the chances of a new variant creating a major setback?

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

Leaving war and inflation aside for a moment, climate change – and environmental, social and governance (ESG) issues more widely – remain an animating force for politicians, policymakers and investors. Many hopes for the future of our planet were pinned on the outcomes of the delayed COP 26 conference. During the conference, nations made pledges to stop public investment in coal power, end deforestation, reduce carbon and methane emissions and do it all in a shorter timescale than previously intended. However, there is no escaping from the fact that these pledges did not go far enough to limit global temperature increases to 1.5 degrees. Further policy and regulation changes have been announced since, and it seems clear that the momentum behind sustainable investing, including on topics such as biodiversity and natural capital, is as strong as ever.

The following pages provide detail about how each of the Jupiter Investment Fund's sub-funds have performed across the period under review. We cannot know how the future will unfold, but what we do know is that, as active investors,

Jupiter's fund managers can use their experience, expertise and the flexibility they have within each of their investment mandates to navigate these troubled waters on behalf of our clients.

Annual General Meeting

The next annual general meeting of the Company will be held on 16 February 2023 at the registered office of the Company to consider matters relating to the year ended on 30 September 2022.



Garth Lorimer Turner
Chairman

Luxembourg, 27 March 2022

Statement of Net Assets

As at 31 March 2022					
	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Assets					
Investments in securities at cost	23,315,835	53,583,911	51,033,309	111,026,979	238,960,034
Unrealised gain	258,683	6,814,906	10,052,594	9,680,674	26,806,857
Investments in securities at market value	23,574,518	60,398,817	61,085,903	120,707,653	265,766,891
Cash at bank and at brokers	212,032	115,535	288,220	5,454,492	6,070,279
Receivables on subscriptions	–	8,872	–	10,812	19,684
Receivables on investments sold	–	255,833	–	–	255,833
Dividends receivable	–	72,230	–	–	72,230
Management fee rebates	55,246	153,706	185,268	371,305	765,525
Unrealised gain on forward currency exchange contracts	–	–	–	199,954	199,954
Other assets	–	85,070	–	–	85,070
Total assets	23,841,796	61,090,063	61,559,391	126,744,216	273,235,466
Liabilities					
Bank overdrafts	–	12,146	1,274	10,962	24,382
Payables on redemptions	11,061	44,668	–	4,184,695	4,240,424
Management fees payable	77,889	146,335	170,646	181,334	576,204
Unrealised loss on forward currency exchange contracts	–	–	–	122,082	122,082
Other liabilities	7,788	23,759	83,466	349,396	464,409
Total liabilities	96,738	226,908	255,386	4,848,469	5,427,501
Total net assets	23,745,058	60,863,155	61,304,005	121,895,747	267,807,965

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

Statement of Operations and Changes in Net Assets

For the six month period ended 31 March 2022

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Net assets at the beginning of the period	27,954,972	64,926,180	64,995,523	134,944,130	292,820,805
Income					
Dividend income, net of withholding taxes	87,214	255,658	26,135	–	369,007
Bank interest	–	51	–	–	51
Management fee rebates	53,515	96,201	99,596	140,047	389,359
Other income	2	1,115	1,485	2,518	5,120
Total income	140,731	353,025	127,216	142,565	763,537
Expenses					
Management fees	263,244	473,758	556,179	576,489	1,869,670
Bank and other interest expenses	1,617	3,841	2,902	20,886	29,246
Aggregate operating fee	26,326	78,556	72,037	139,638	316,557
Total expenses	291,187	556,155	631,118	737,013	2,215,473
Net investment gain/(loss)	(150,456)	(203,130)	(503,902)	(594,448)	(1,451,936)
Net realised gain/(loss) on:					
Sale of investments	1,189,038	2,919,042	3,710,411	2,859,348	10,677,839
Forward currency exchange contracts	–	(258)	(62)	971,840	971,520
Currency exchange	(4,866)	(40,693)	(38,318)	(229,643)	(313,520)
Net realised gain/(loss) for the period	1,184,172	2,878,091	3,672,031	3,601,545	11,335,839
Net change in unrealised appreciation/(depreciation) on:					
Investments	(3,601,600)	(3,446,262)	(3,931,400)	(4,084,579)	(15,063,841)
Forward currency exchange contracts	–	5	12	(115,877)	(115,860)
Currency exchange	187	(4,307)	(5,964)	156,467	146,383
Net change in unrealised appreciation/(depreciation) for the period	(3,601,413)	(3,450,564)	(3,937,352)	(4,043,989)	(15,033,318)
Increase/(decrease) in net assets as a result of operations	(2,567,697)	(775,603)	(769,223)	(1,036,892)	(5,149,415)
Subscriptions	–	1,605,279	752,904	590,553	2,948,736
Redemptions	(1,642,217)	(4,892,701)	(3,675,199)	(12,602,044)	(22,812,161)
Increase/(decrease) in net assets as a result of movements in share capital	(1,642,217)	(3,287,422)	(2,922,295)	(12,011,491)	(19,863,425)
Net assets at the end of the period	23,745,058	60,863,155	61,304,005	121,895,747	267,807,965

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

Statistical Information

For the six month period ended 31 March 2022

	Shares outstanding as at 31 March 2022	NAV per Share as at 31 March 2022 (in class currency)	NAV per Share as at 30 September 2021 (in class currency)	NAV per Share as at 30 September 2020 (in class currency)
Jupiter Managed European Portfolio				
Class E EUR Acc	46,942.650	505.83	559.16	448.27
Total net assets in EUR		23,745,058	27,954,972	24,443,531
Jupiter Merlin International Balanced Portfolio				
Class D EUR Acc	431,671.830	16.24	16.39	14.23
Class D GBP A Inc	17,789.950	16.29	16.75	15.47
Class D GBP Acc	57,587.720	12.27	12.62	11.61
Class D USD Acc	82,157.480	13.52	14.22	12.50
Class E EUR Acc	25,855.830	493.92	501.36	440.73
Class E GBP Acc	1,184.730	414.57	428.78	399.39
Class E USD Acc	1,198.170	343.32	363.42	323.32
Class L EUR Acc	596,972.470	21.19	21.47	18.79
Class L GBP A Inc	720,356.570	22.81	23.54	21.83
Class L USD Acc	290,207.460	22.40	23.66	20.96
Total net assets in EUR		60,863,155	64,926,180	60,762,959
Jupiter Merlin International Equities Portfolio				
Class D EUR Acc	61,714.700	18.72	18.84	15.12
Class D GBP A Inc	12,294.070	19.43	19.92	16.94
Class D USD Acc	61,697.930	15.93	16.72	13.58
Class E EUR Acc	54,661.210	614.61	622.25	505.59
Class L EUR Acc	382,102.250	26.32	26.59	21.51
Class L GBP A Inc	265,206.230	33.34	34.32	29.42
Class L USD Acc	200,070.280	26.99	28.43	23.28
Total net assets in EUR		61,304,005	64,995,523	57,520,853
Jupiter Merlin Real Return Portfolio				
Class D EUR Acc	70,521.320	13.41	13.58	12.66
Class D GBP Acc HSC	93,652.300	14.14	14.28	13.25
Class I EUR Acc	6,477,143.550	15.16	15.35	14.30
Class I GBP Acc HSC	53,691.710	15.87	16.02	14.86
Class I USD Acc HSC	2,657.340	16.74	16.88	15.58
Class L EUR Acc	387,777.180	12.88	13.10	12.30
Class L GBP Acc HSC	37,169.470	13.24	13.42	12.55
Class L SGD Acc HSC	682,959.090	14.30	14.48	13.50
Class L USD Acc HSC	638,910.260	14.01	14.18	13.21
Total net assets in EUR		121,895,747	134,944,130	148,621,313

Jupiter Managed European Portfolio

Schedule of Investments as at 31 March 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Guernsey – Channel Islands				
Chrysalis Investments Limited	GBP	745,958	1,546,470	6.51
			1,546,470	6.51
Total Equities			1,546,470	6.51
Total Transferable securities and money market instruments admitted to an official exchange listing			1,546,470	6.51
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	12,200	4,178,317	17.60
			4,178,317	17.60
Luxembourg				
Aberdeen Standard SICAV I – Europe ex UK Sustainable Equity Fund – Class I Acc EUR	EUR	260,000	3,473,912	14.63
The Jupiter Global Fund – Jupiter European Growth – Class I EUR Acc [†]	EUR	55,000	3,372,050	14.20
The Jupiter Global Fund – Jupiter Pan European Smaller Companies – Class I EUR Acc [†]	EUR	35,000	4,265,800	17.97
			11,111,762	46.80
United Kingdom				
Janus Henderson – European Smaller Companies Fund – Class I Acc	GBP	49,000	2,189,914	9.22
Jupiter Unit Trust Managers UCITS Funds – Jupiter UK Special Situations Fund – Class I Accumulation Units [†]	GBP	1,900,000	4,548,055	19.15
			6,737,969	28.37
Total Funds			22,028,048	92.77
Total Undertakings for collective investments in transferable securities			22,028,048	92.77
Total investments			23,574,518	99.28
Cash			212,032	0.89
Other assets/(liabilities)			(41,492)	(0.17)
Total net assets			23,745,058	100.00

[†]Related Party Fund.

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

Jupiter Merlin International Balanced Portfolio

Schedule of Investments as at 31 March 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Guernsey – Channel Islands				
Chrysalis Investments Limited	GBP	671,362	1,391,822	2.29
			1,391,822	2.29
Total Equities			1,391,822	2.29
Total Transferable securities and money market instruments admitted to an official exchange listing			1,391,822	2.29
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	58,000	9,420,198	15.48
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	90,000	2,086,911	3.43
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	151,000	2,051,281	3.37
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	6,250	2,140,531	3.52
			15,698,921	25.80
Luxembourg				
Allianz Global Investors Fund – Allianz Strategic Bond – Share Class W9 (H2-EUR)	EUR	56	6,077,796	9.99
BlackRock Global Funds – Natural Resources Growth & Income Fund – Class I4G USD	USD	560,000	7,346,214	12.07
BlackRock Global Funds – World Gold Fund – Class I2 USD	USD	7,000	296,390	0.49
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	3,600	3,966,440	6.52
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc [†]	GBP	34,000	4,207,471	6.91
The Jupiter Global Fund – Jupiter Global High Yield Bond – Class I EUR Acc [†]	EUR	6,000	690,240	1.13
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc [†]	GBP	235,000	4,183,823	6.87
The Jupiter Global Fund – Jupiter Dynamic Bond – Class I EUR Q Inc [†]	EUR	600,000	5,940,000	9.76
			32,708,374	53.74
United Kingdom				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class [†]	GBP	7,000,000	6,953,303	11.42
			6,953,303	11.42
Total Funds			55,360,598	90.96
Total Undertakings for collective investments in transferable securities			55,360,598	90.96
Other undertakings for collective investments				
Funds				
Jersey – Channel Islands				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	21,000	3,646,397	5.99
			3,646,397	5.99
Total Funds			3,646,397	5.99
Total Other undertakings for collective investments			3,646,397	5.99
Total investments			60,398,817	99.24
Cash			103,389	0.17
Other assets/(liabilities)			360,949	0.59
Total net assets			60,863,155	100.00

[†]Related Party Fund.

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

Jupiter Merlin International Equities Portfolio

Schedule of Investments as at 31 March 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Guernsey – Channel Islands				
Chrysalis Investments Limited	GBP	950,999	1,971,547	3.22
			1,971,547	3.22
Total Equities			1,971,547	3.22
Total Transferable securities and money market instruments admitted to an official exchange listing			1,971,547	3.22
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	63,000	10,232,300	16.68
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	130,000	3,014,427	4.92
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	350,000	4,754,625	7.76
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	9,300	3,185,110	5.20
			21,186,462	34.56
Luxembourg				
BlackRock Global Funds – Natural Resources Growth & Income Fund – Class I4G USD	USD	580,000	7,608,578	12.41
BlackRock Global Funds – World Gold Fund – Class I2 USD	USD	5,000	211,707	0.35
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	5,500	6,059,840	9.88
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc [†]	GBP	50,000	6,187,457	10.09
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc [†]	GBP	400,000	7,121,401	11.62
			27,188,983	44.35
United Kingdom				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class [†]	GBP	9,500,000	9,436,626	15.39
			9,436,626	15.39
Total Funds			57,812,071	94.30
Total Undertakings for collective investments in transferable securities			57,812,071	94.30
Other undertakings for collective investments				
Funds				
Jersey – Channel Islands				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	7,500	1,302,285	2.12
			1,302,285	2.12
Total Funds			1,302,285	2.12
Total Other undertakings for collective investments			1,302,285	2.12
Total investments			61,085,903	99.64
Cash			286,946	0.47
Other assets/(liabilities)			(68,844)	(0.11)
Total net assets			61,304,005	100.00

[†]Related Party Fund.

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

Jupiter Merlin Real Return Portfolio

Schedule of Investments as at 31 March 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Guernsey – Channel Islands				
Chrysalis Investments Limited	GBP	1,566,912	3,248,416	2.66
			3,248,416	2.66
Total Equities			3,248,416	2.66
Total Transferable securities and money market instruments admitted to an official exchange listing			3,248,416	2.66
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Findlay Park Funds p.l.c. – Findlay Park American Fund – Dollar Shares	USD	50,000	8,120,860	6.66
Guinness Asset Management Funds plc – Guinness Sustainable Energy Fund – Class Y EUR Acc	EUR	175,000	4,057,883	3.33
Man Funds VI plc – Man GLG Alpha Select Alternative – Class IL H EUR Shares	EUR	100,000	15,981,000	13.12
Morant Wright Funds (Ireland) plc – Morant Wright Sakura Fund – Yen Accumulating Unhedged Share Class	JPY	500,000	6,792,321	5.57
Odey Investments Plc – Brook Developed Markets Fund – Class GBP I	GBP	17,000	5,822,245	4.78
			40,774,309	33.46
Luxembourg				
BlackRock Global Funds – Natural Resources Growth & Income Fund – Class I4G USD	USD	760,000	9,969,866	8.18
BlueBox Funds – BlueBox Global Technology Fund – Class J (USD) Acc	USD	4,500	4,958,051	4.07
BlackRock Strategic Funds – BlackRock Emerging Companies Absolute Return Fund – Class I2 EUR Hedged	EUR	70,000	8,105,300	6.65
Eleva UCITS Fund – Eleva Absolute Return Europe Fund – Class I (EUR) acc	EUR	11,500	14,074,275	11.55
The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained – Class G GBP Acc [†]	GBP	35,000	4,331,220	3.55
The Jupiter Global Fund – Jupiter Global Value – Class I GBP Acc [†]	GBP	400,000	7,121,401	5.84
			48,560,113	39.84
United Kingdom				
Jupiter Unit Trust Managers UCITS Funds – Jupiter Global Sustainable Equities Fund – T-Class [†]	GBP	8,000,000	7,946,632	6.52
Man UK ICVC – Man GLG Absolute Value Fund – Class CX	GBP	5,500,000	8,594,774	7.05
TM Investment Funds – TM Tellworth UK Select Fund – Class F Acc	GBP	6,000,000	8,631,564	7.08
			25,172,970	20.65
Total Funds			114,507,392	93.95
Total Undertakings for collective investments in transferable securities			114,507,392	93.95

[†]Related Party Fund.

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

Jupiter Merlin Real Return Portfolio

Schedule of Investments as at 31 March 2022 *(continued)*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Other undertakings for collective investments				
Funds				
Jersey – Channel Islands				
WisdomTree Metal Securities Limited – WisdomTree Core Physical Gold	USD	17,000	2,951,845	2.42
			2,951,845	2.42
Total Funds			2,951,845	2.42
Total Other undertakings for collective investments			2,951,845	2.42
Total investments			120,707,653	99.03
Cash			5,443,530	4.47
Other assets/(liabilities)			(4,255,436)	(3.50)
Total net assets			121,895,747	100.00

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

Jupiter Merlin Real Return Portfolio

Schedule of Investments as at 31 March 2022 *(continued)*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	113,454	GBP	95,350	14/04/2022	Citibank	715	–
EUR	7,953,927	GBP	6,650,001	08/12/2022	Northern Trust	195,518	0.15
EUR	235,913	SGD	353,046	14/04/2022	Citibank	1,055	–
EUR	292,522	USD	321,770	14/04/2022	Citibank	2,643	–
USD	9,055	EUR	8,135	14/04/2022	Citibank	23	–
Total unrealised gain on forward currency exchange contracts – Assets						199,954	0.15
EUR	19,944	GBP	16,932	14/04/2022	Citibank	(77)	–
EUR	8,291,893	GBP	7,150,001	08/12/2022	Northern Trust	(53,396)	(0.04)
EUR	104,891	SGD	157,988	14/04/2022	Citibank	(208)	–
EUR	51,332	USD	57,214	14/04/2022	Citibank	(212)	–
GBP	2,785,640	EUR	3,316,588	14/04/2022	Citibank	(22,968)	(0.02)
SGD	10,293,407	EUR	6,853,232	14/04/2022	Citibank	(5,721)	–
USD	9,378,409	EUR	8,488,506	14/04/2022	Citibank	(39,500)	(0.03)
Total unrealised loss on forward currency exchange contracts – Liabilities						(122,082)	(0.09)
Net unrealised gain on forward currency exchange contracts – Assets						77,872	0.06

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

Notes to the Financial Statements

1. General Information

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

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

As at 31 March 2022 the Company was comprised of the following Funds with the following Share Classes in issue:

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

a) Basis of preparation

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

b) Financial Statements

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

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

Notes to the Financial Statements

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

c) Foreign currency translation

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

d) Investments

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

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

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

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

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

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

e) Forward currency exchange contracts

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

f) Income recognition

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

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

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

g) Management fee rebates

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

Notes to the Financial Statements

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

h) Expense recognition

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

i) Dividend distributions payable

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

j) Net Asset Value per Share

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

k) Use of Estimates

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

3. Investment Management Fees

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

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the period ended 31 March 2022 is as follows:

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

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to €389,359 for the period ended 31 March 2022 as follows:

Fund	Fund Currency	Amount
Jupiter Managed European Portfolio	EUR	53,515
Jupiter Merlin International Balanced Portfolio	EUR	96,201
Jupiter Merlin International Equities Portfolio	EUR	99,596
Jupiter Merlin Real Return Portfolio	EUR	140,047

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

Notes to the Financial Statements

4. Aggregate Operating Fee

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

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

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

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

Notes to the Financial Statements

4. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the period ended 31 March 2022 are as follows:

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

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

5. Management Company Responsibilities

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

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

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

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

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

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

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

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

Notes to the Financial Statements

6. Administration, Custodian and Depositary Fees

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

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

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

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

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

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

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

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

7. Other Expenses

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

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

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

8. Auditor Fees and Terms of Engagement

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

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

Notes to the Financial Statements

9. Directors' Fees, Expenses and Interests

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

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

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

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

10. Taxe d'abonnement and Other Operational Taxes

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

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

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

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

Treaty based withholding tax reclaims (excluding European Court of Justice reclaims) accrued by the Company during the period ended 31 March 2022 amounted to nil.

11. Transactions with Connected Parties

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

12. Use of Dealing Commission

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

During the period ended 31 March 2022 no brokerage commission rebates were obtained by the Funds' Managers or any of their connected persons and no soft commission arrangements were in place.

Notes to the Financial Statements

13. Statement of Changes in the Portfolio

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

14. Swing Pricing

The Funds adopted a full swing pricing process.

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

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

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

The swing factor calculation is based on:

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

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

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

The following Funds applied swing pricing as at 31 March 2022 as follows:

Fund	Share Class Currency	Unswung NAV per share	Swung NAV per share
Jupiter Merlin International Balanced Portfolio			
Class D EUR Acc	EUR	16.22	16.24
Class D GBP A Inc	GBP	16.27	16.29
Class D GBP Acc	GBP	12.25	12.27
Class D USD Acc	USD	13.50	13.52
Class E EUR Acc	EUR	493.23	493.92
Class E GBP Acc	GBP	414.00	414.57
Class E USD Acc	USD	342.84	343.32
Class L EUR Acc	EUR	21.16	21.19
Class L GBP A Inc	GBP	22.78	22.81
Class L USD Acc	USD	22.37	22.40
Jupiter Merlin International Equities Portfolio			
Class D EUR Acc	EUR	18.74	18.72
Class D GBP A Inc	GBP	19.45	19.43
Class D USD Acc	USD	15.94	15.93
Class E EUR Acc	EUR	615.22	614.61
Class L EUR Acc	EUR	26.35	26.32
Class L GBP A Inc	GBP	33.38	33.34
Class L USD Acc	USD	27.01	26.99

Notes to the Financial Statements

14. Swing Pricing (continued)

Fund	Share Class Currency	Unswung NAV per share	Swung NAV per share
Jupiter Merlin Real Return Portfolio			
Class D EUR Acc	EUR	13.44	13.41
Class D GBP Acc HSC	GBP	14.18	14.14
Class I EUR Acc	EUR	15.20	15.16
Class I GBP Acc HSC	GBP	15.91	15.87
Class I USD Acc HSC	USD	16.78	16.74
Class L EUR Acc	EUR	12.91	12.88
Class L GBP Acc HSC	GBP	13.27	13.24
Class L SGD Acc HSC	SGD	14.34	14.30
Class L USD Acc HSC	USD	14.04	14.01

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

Fund	Bid %	Offer %
Jupiter Managed European Portfolio	(0.12)	0.28
Jupiter Merlin International Balanced Portfolio	(0.13)	0.14
Jupiter Merlin International Equities Portfolio	(0.10)	0.11
Jupiter Merlin Real Return Portfolio	(0.25)	0.29

15. Transaction Costs

For the period ended 31 March 2022 the Funds incurred transaction costs related to the purchase or sale of transferable securities as follows:

Fund	Fund Currency	Amount
Jupiter Managed European Portfolio	EUR	2,188
Jupiter Merlin International Balanced Portfolio	EUR	589
Jupiter Merlin International Equities Portfolio	EUR	26
Jupiter Merlin Real Return Portfolio	EUR	28,349

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

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

16. Subsequent events

There are no significant events after the reporting date.

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

UK Tax Reporting Fund Regime

Jupiter Merlin International Balanced Portfolio, Jupiter Merlin International Equities Portfolio and Jupiter Merlin Real Return Portfolio are Reporting Funds for UK taxation purposes for the period ended 31 March 2022. Tax reporting information for the period end in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTR)

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

