

# Jupiter European Special Situations Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 July 2022



<b>Contents</b>	
Fund Information*	<b>1</b>
Investment Report*	<b>4</b>
Comparative Tables	<b>6</b>
Risk and Reward Indicator*	<b>9</b>
Portfolio Statement*	<b>10</b>
Statement of Total Return	<b>12</b>
Statement of Change in Net Assets Attributable to Unitholders	<b>12</b>
Balance Sheet	<b>13</b>
Directors' Statement	<b>13</b>
Notes to the Interim Financial Statements	<b>14</b>
General Information*	<b>15</b>

*\*These collectively comprise the Authorised Fund Manager's Report.*

## Fund Information

### Manager, Registrar and Administrator

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Chelmsford  
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Registered Address:  
The Zig Zag Building  
70 Victoria Street  
London SW1E 6SQ

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depositary Services  
50 Bank Street  
Canary Wharf  
London E14 5NT

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Adviser

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**V Lazenby**

**D Skinner**

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter European Special Situations Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

## Fund Information *(continued)*

### Investment Objective

To provide a return, net of fees, higher than that provided by the FTSE World Europe ex-UK Index over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in shares of companies based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

### Benchmark

The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

### Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined by the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £1,000,000, J-Class units which are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor) and Z-Class units which are available to investors who invest a minimum of £125,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and Z-Class) or I-Class Units or J-Class Units or Z-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 July 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	-6.0	-16.7	3.0	6.5
FTSE World Europe ex-UK Index*	-5.8	-7.0	14.5	26.8
IA Europe Excluding UK Sector**	-6.4	-9.0	13.2	21.4
Sector Position	69/111	98/107	96/102	82/92
Quartile Ranking	3rd	4th	4th	4th

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. \*Target benchmark \*\*Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ending 31 July 2022, the total return on units was -6.0%\* compared to a return of -5.8%\* for the target benchmark FTSE World Europe ex-UK Index and -6.4%\* for the Comparator benchmark IA Europe Excluding UK sector. Over five years, the Fund has returned 6.5%\* compared to 26.8%\* for the target benchmark and 21.4%\* for the Comparator benchmark.

*\*Source: Morningstar, gross income reinvested net of fees, in GBP. The performance statistics disclosed above relate to I-Class units unless otherwise stated.*

### Market Review

Inflation surged and proved to be more persistent than expected, triggering an aggressive pace of rate hikes from central banks. Russia's invasion of Ukraine in February caused a human tragedy and sent energy and agricultural commodity prices soaring while increasing security risks across the European Union. China's economic slowdown amid a zero-Covid-19 policy that included lockdowns further disrupted supply chains and impacted the growth outlook. Recession fears rose considerably during the period. Most risk assets slumped in the first six months of 2022, with bond markets and the S&P 500 stocks index posting their worst performances in decades.

In June and July, the Euro Area composite Purchasing Managers' Index, a measure of economic activity, fell sharply. Inflation running at more than four times the European Central Bank's (ECB) 2% goal forced the bank to raise interest rates in July for the first time in more than a decade.

Markets rebounded sharply in July, helped by strong second quarter corporate earnings, declining sovereign bond yields and hopes that weakening economic data may ease further central bank rate hikes. Energy and banks were the best performing sectors in Europe during the six months under review, while retail and technology were among the weakest sectors. Value shares outperformed growth in the period.

### Policy Review

Among the top contributors to the Fund performance in the six months under review were Novo Nordisk, Edenred and Wolters Kluwer. The underperformers included Allfunds, Adidas and Puma. Health care and basic materials holdings generated the best performance relative to the reference index, while technology and consumer discretionary holdings were among the weakest.

The Fund opened a position in DSV Panalpina, a Danish transport and logistics company that we expect to benefit from strong freight pricing and synergies. The Fund exited Knorr-Bremse. We raised our holdings in LVMH, which we believe has a strong outlook in its core fashion and leather goods business and strong brand equity in the company's "maisons." We increased holdings in Universal Music after the shares were weak following a broker report speculating on the churn of subscriptions, while the company suggests our positive thesis is intact. We added to Lonza, as valuations looked increasingly appealing against solid operating performance.

We trimmed holdings in RELX, which has held up well in the market sell-off. We also reduced our holdings in Novo Nordisk and Edenred due to strong outperformance.

### Investment Outlook

Volatility remains elevated and risk assets face a range of macroeconomic and geopolitical challenges. Markets are increasingly worried about the risk of recession, persistent Inflation and whether the US Federal Reserve, ECB and other central banks can tame inflation without overtightening. Russia's invasion of Ukraine grinds on, causing considerable human, economic and geopolitical damage. China's Covid-19 lockdowns have dented global growth and impacted supply chains.

Nevertheless, our larger holdings have been reporting healthy fundamentals. Overall, we have been impressed by the operational performance of our holdings in the face of the broad-based supply chain challenges and inflationary cost pressures, which they have been able to manage through positive pricing.

## Investment Report *(continued)*

The short-term market declines, whilst tough at the time to endure, also offer opportunities to purchase world leading businesses at attractive prices.

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

### **Sohil Chotai and Mark Nichols**

Co-managers



## Comparative Tables

Change in net asset per unit				
	L-Class Accumulation			
	31.07.22 (p)	31.01.22 (p)	31.01.21 (p)	31.01.20 (p)
Opening net asset value per unit	472.72	451.11	425.64	364.03
Return before operating charges*	(30.72)	30.40	32.94	68.87
Operating charges	(3.75)	(8.79)	(7.47)	(7.26)
Return after operating charges*	(34.47)	21.61	25.47	61.61
Distributions on accumulation unit	–	–	–	(0.74)
Retained distributions on accumulation unit	–	–	–	0.74
Closing net asset value per unit	438.25	472.72	451.11	425.64
*after direct transaction costs of:	0.04	0.31	0.30	0.31
Performance				
Return after charges (%)	(7.29)	4.79	5.98	16.92
Other Information				
Closing net asset value (£'000)	91,076	100,180	108,974	161,889
Closing number of units	20,781,877	21,192,163	24,157,036	38,034,411
Operating charges (%)	1.74	1.74	1.75	1.77
Direct transaction costs (%)	0.01	0.06	0.07	0.07
Prices				
Highest unit price (p)	484.35	562.90	475.37	442.36
Lowest unit price (p)	388.59	437.02	322.95	367.40

Change in net asset per unit				
	I-Class Accumulation			
	31.07.22 (p)	31.01.22 (p)	31.01.21 (p)	31.01.20 (p)
Opening net asset value per unit	510.99	483.95	453.23	384.73
Return before operating charges*	(33.14)	32.42	35.32	72.91
Operating charges	(2.31)	(5.38)	(4.60)	(4.41)
Return after operating charges*	(35.45)	27.04	30.72	68.50
Distributions on accumulation unit	–	(0.63)	(1.17)	(4.04)
Retained distributions on accumulation unit	–	0.63	1.17	4.04
Closing net asset value per unit	475.54	510.99	483.95	453.23
*after direct transaction costs of:	0.05	0.34	0.33	0.33
Performance				
Return after charges (%)	(6.94)	5.59	6.78	17.80
Other Information				
Closing net asset value (£'000)	119,806	137,663	163,945	192,033
Closing number of units	25,193,505	26,940,181	33,876,337	42,369,942
Operating charges (%)	0.99	0.99	1.00	1.02
Direct transaction costs (%)	0.01	0.06	0.07	0.07
Prices				
Highest unit price (p)	523.64	607.51	509.76	470.92
Lowest unit price (p)	421.27	469.21	344.21	388.32

## Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Accumulation**		
	31.07.22 (p)	31.01.22 (p)	31.01.21 (p)
Opening net asset value per unit	475.11	452.02	421.96
Return before operating charges*	(31.00)	30.40	36.53
Operating charges	(2.90)	(7.31)	(6.47)
Return after operating charges*	(33.90)	23.09	30.06
Distributions on accumulation unit	–	–	–
Retained distributions on accumulation unit	–	–	–
Closing net asset value per unit	441.21	475.11	452.02
*after direct transaction costs of:	0.04	0.31	0.32
Performance			
Return after charges (%)	(7.14)	5.11	7.12
Other Information			
Closing net asset value (£'000)	40,598	44,516	43,882
Closing number of units	9,201,591	9,369,690	9,707,895
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.01	0.06	0.07
Prices			
Highest unit price (p)	486.83	565.39	476.25
Lowest unit price (p)	391.02	438.04	412.36

Change in net asset per unit				
	Z-Class Accumulation			
	31.07.22 (p)	31.01.22 (p)	31.01.21 (p)	31.01.20 (p)
Opening net asset value per unit	510.81	483.96	453.27	384.74
Return before operating charges*	(33.64)	31.62	34.77	72.95
Operating charges	(2.04)	(4.77)	(4.08)	(4.42)
Return after operating charges*	(35.68)	26.85	30.69	68.53
Distributions on accumulation unit	–	(0.11)	(1.13)	(4.05)
Retained distributions on accumulation unit	–	0.11	1.13	4.05
Closing net asset value per unit	475.13	510.81	483.96	453.27
*after direct transaction costs of:	0.05	0.34	0.33	0.33
Performance				
Return after charges (%)	(6.98)	5.55	6.77	17.81
Other Information				
Closing net asset value (£'000)	1	1	1	1
Closing number of units	211	199	205	219
Operating charges (%)	0.88	0.88	0.89	0.91
Direct transaction costs (%)	0.01	0.06	0.07	0.07
Prices				
Highest unit price (p)	523.15	607.17	509.79	470.97
Lowest unit price (p)	420.79	469.22	344.25	388.34

\*\*The J-Class Units were launched on 29 May 2020.

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Income			
	31.07.22 (p)	31.01.22 (p)	31.01.21 (p)	31.01.20 (p)
Opening net asset value per unit	476.19	451.55	423.87	363.03
Return before operating charges*	(30.88)	30.24	33.02	68.74
Operating charges	(2.16)	(5.02)	(4.25)	(4.09)
Return after operating charges*	(33.04)	25.22	28.77	64.65
Distributions on income unit	–	(0.58)	(1.09)	(3.81)
Closing net asset value per unit	443.15	476.19	451.55	423.87
*after direct transaction costs of:	0.04	0.31	0.30	0.30
Performance				
Return after charges (%)	(6.94)	5.59	6.79	17.81
Other Information				
Closing net asset value (£'000)	2,390	3,515	4,114	7,694
Closing number of units	539,420	738,121	911,055	1,815,191
Operating charges (%)	0.99	0.99	1.00	1.02
Direct transaction costs (%)	0.01	0.06	0.07	0.07
Prices				
Highest unit price (p)	487.98	566.83	476.77	444.38
Lowest unit price (p)	392.58	437.79	321.93	366.44

Change in net asset per unit				
	Z-Class Income			
	31.07.22 (p)	31.01.22 (p)	31.01.21 (p)	31.01.20 (p)
Opening net asset value per unit	488.02	462.35	429.11	367.54
Return before operating charges*	(32.14)	30.33	38.22	69.67
Operating charges	(1.95)	(4.56)	(3.90)	(4.22)
Return after operating charges*	(34.09)	25.77	34.32	65.45
Distributions on income unit	–	(0.10)	(1.08)	(3.88)
Closing net asset value per unit	453.93	488.02	462.35	429.11
*after direct transaction costs of:	0.05	0.32	0.31	0.31
Performance				
Return after charges (%)	(6.99)	5.57	8.00	17.81
Other Information				
Closing net asset value (£'000)	1	1	1	1
Closing number of units	221	208	214	229
Operating charges (%)	0.88	0.88	0.89	0.91
Direct transaction costs (%)	0.01	0.06	0.07	0.07
Prices				
Highest unit price (p)	499.69	580.06	487.00	449.89
Lowest unit price (p)	402.02	448.27	328.85	370.98

## Comparative Tables *(continued)*

### Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

### Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualised) to:	31.07.22*	31.07.21
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.44%
Ongoing charges for Z-Class Units	0.88%	0.88%

*\*With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.*

## Portfolio Statement

As at 31 July 2022

Holding	Investment	Market value £	Total net assets %
<b>Belgium - 0.53% (0.47%)</b>			
75,558	Azelis Group	1,354,301	0.53
<b>Denmark - 8.60% (6.82%)</b>			
28,907	Coloplast 'B'	2,752,093	1.09
19,377	DSV Panalpina	2,672,736	1.05
170,475	Novo Nordisk 'B'	16,407,043	6.46
		21,831,872	8.60
<b>France - 24.53% (22.17%)</b>			
165,960	Cie Generale des Etablissements Michelin	3,786,634	1.49
370,263	Dassault Systemes	12,955,967	5.10
166,437	Edenred	7,000,909	2.76
404,075	Elis	4,941,555	1.95
25,468	LVMH	14,439,058	5.69
63,926	Pernod-Ricard	10,282,212	4.05
27,180	Sartorius Stedim Biotech	8,875,972	3.49
		62,282,307	24.53
<b>Germany - 9.09% (20.70%)</b>			
46,168	Adidas	6,506,887	2.57
169,471	Infineon Technologies	3,759,275	1.48
103,590	Puma	5,709,450	2.25
63,377	Symrise	6,047,143	2.38
45,590	Zalando	1,047,291	0.41
		23,070,046	9.09
<b>Ireland - 1.72% (2.15%)</b>			
83,315	Kingspan	4,363,847	1.72
<b>Italy - 5.74% (6.41%)</b>			
408,057	Davide Campari-Milano	3,706,701	1.46
659,596	FinecoBank	6,670,291	2.63
563,750	Nexi	4,192,435	1.65
		14,569,427	5.74
<b>Netherlands - 13.54% (12.24%)</b>			
5,043	Adyen	7,374,422	2.91
26,453	ASML Holding	12,340,167	4.86
39,788	IMCD	5,204,996	2.05
61,408	Just Eat Takeaway	917,987	0.36
213,368	Universal Music Group	3,952,543	1.56

## Portfolio Statement *(continued)*

As at 31 July 2022

Holding	Investment	Market value £	Total net assets %
<b>Netherlands (continued)</b>			
51,463	Wolters Kluwer	4,579,692	1.80
		<b>34,369,807</b>	<b>13.54</b>
<b>Spain - 7.67% (7.63%)</b>			
277,506	Amadeus IT Group	13,211,206	5.20
108,933	Cellnex Telecom	3,988,288	1.57
190,683	Grifols	2,276,665	0.90
		<b>19,476,159</b>	<b>7.67</b>
<b>Sweden - 1.99% (1.84%)</b>			
261,531	Assa Abloy	5,053,768	1.99
<b>Switzerland - 9.84% (9.91%)</b>			
22,802	Lonza Group	11,342,768	4.47
8,732	Partners Group	7,783,531	3.06
29,065	Sika AG	5,869,126	2.31
		<b>24,995,425</b>	<b>9.84</b>
<b>United Kingdom - 8.44% (8.61%)</b>			
882,127	Allfunds Group	5,997,748	2.36
527,351	RELX	12,814,110	5.05
2,791,021	WAG Payment Solutions	2,606,814	1.03
		<b>21,418,672</b>	<b>8.44</b>
<b>United States - 5.52% (0.00%)</b>			
56,444	Linde	14,004,529	5.52
		<b>246,790,160</b>	<b>97.21</b>
	Total value of investments	<b>7,081,406</b>	<b>2.79</b>
	Net other assets	<b>253,871,566</b>	<b>100.00</b>
	<b>Net assets</b>		

All holdings are ordinary shares or stock units unless otherwise stated.  
The figures in brackets show allocations as at 31 January 2022.

## Statement of Total Return

For the six months ended 31 July 2022			
	Six months to 31.07.22		Six months to 31.07.21
	£	£	£
Income			
Net capital (losses)/gains		(21,062,818)	51,423,628
Revenue	2,469,738		3,317,597
Expenses	(1,685,970)		(2,094,505)
Interest payable and similar charges	(6,121)		(23,288)
Net revenue before taxation	777,647		1,199,804
Taxation	(108,870)		(439,284)
Net revenue after taxation		668,777	760,520
<b>Total return before distributions</b>		<b>(20,394,041)</b>	<b>52,184,148</b>
Distributions		(13,252)	(53,661)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(20,407,293)</b>	<b>52,130,487</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 July 2022			
	Six months to 31.07.22		Six months to 31.07.21
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>285,875,687</b>	<b>320,917,019</b>
Amounts receivable on issue of units	4,109,205		232,964
Amounts payable on cancellation of units	(15,706,033)		(34,043,147)
		(11,596,828)	(33,810,183)
Change in net assets attributable to unitholders from investment activities		(20,407,293)	52,130,487
<b>Closing net assets attributable to unitholders</b>		<b>253,871,566</b>	<b>339,237,323</b>

## Balance Sheet

As at 31 July 2022		
	31.07.22	31.01.22
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	246,790,160	282,869,737
Current assets:		
Debtors	1,456,599	3,454,082
Cash and bank balances	6,377,019	1,934,517
Total assets	254,623,778	288,258,336
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(441,386)	(1,869,963)
Distributions payable	–	(4,310)
Other creditors	(310,826)	(508,376)
Total liabilities	(752,212)	(2,382,649)
<b>Net assets attributable to unitholders</b>	<b>253,871,566</b>	<b>285,875,687</b>

## Directors' Statement

### Jupiter European Special Situations Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

**Directors: Paula Moore, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

30 September 2022



## Notes to the Interim Financial Statements

### 1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2022 and are described in those financial statements.

### 2. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to credit, counterparty and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Review and Portfolio Statement.

### 3. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 29 July 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 29.07.22	Price as at 27.09.22	% Change
L-Class Accumulation	436.64	399.28	(8.56)
I-Class Income	441.51	404.23	(8.44)
I-Class Accumulation	473.77	433.78	(8.44)
J-Class Accumulation	439.58	402.24	(8.49)
Z-Class Income	452.12	414.05	(8.42)
Z-Class Accumulation	473.23	433.37	(8.42)

### Change in Fee Structure

With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

## General Information (unaudited)

### Advice to Unitholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

### Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

### Other Information

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