

Jupiter Emerging European Opportunities Fund

Annual Report & Accounts

For the year ended 30 June 2021



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	7
Portfolio Statement*	8
Summary of Material Portfolio Changes	10
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	11
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	12
Independent auditors' report	13
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Unitholders	17
Balance Sheet	18
Directors' Statement	18
Notes to the Financial Statements	19
Distribution Table	32
General Information*	33

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Global Services SE (UK Branch)
Trustee and Depositary Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation 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
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P M Moore

J Singh

K Baillie

T Scholefield

P Wagstaff

V Lazenby

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 Emerging European Opportunities 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 MSCI Emerging Markets Europe 10/40 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 Central or Eastern Europe. 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 MSCI Emerging Markets Europe 10/40 Index is an industry standard index and is one of the leading representations of the Eastern European 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.

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 in 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 and J-Class units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). 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 and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 6.

Fund Information *(continued)*

Cumulative Performance (% change to 30 June 2021)

	1 year	3 years	5 years	10 years
Percentage Growth	13.2	21.3	62.0	15.0
MSCI Emerging Markets Europe 10/40 Index*	18.2	21.5	55.1	5.7

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

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. **The Fund invests in developing geographical areas and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the fund. The Fund invests in a small number of holdings and as such carries more risk than funds which invest across a larger number of holdings. 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.** For definitions please see the glossary at 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

For the year under review, the fund returned 13.2%*, while the benchmark MSCI EM Europe 10/40 Index returned 18.2%*. Over five years, the Fund has returned 62.0%* compared to the benchmark return of 55.1%*. Since the current manager took over (on 31st March 2014), the Fund has returned 56.2%*, outperforming the benchmark return of 36.5%* by 19.7 percentage points*.

*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

In aggregate, regional markets rose during the year to 30 June 2021, driven primarily by the successful coronavirus vaccine trial results published in November 2020, which raised hopes of an end to the pandemic and related economic restrictions.

The Russian stock market (total return 25%) was the largest positive contributor to returns, as the price of Russia's key export commodity, crude oil, recovered from \$41/barrel in June 2020 to just over \$75/barrel a year later. The price rise was driven by recovering demand as coronavirus restrictions eased, combined with planned production cuts from the OPEC+ group (Organisation of Petroleum Exporting countries plus Russia). While the Russian economy was affected by the pandemic, contracting -3% in 2020, the effect was smaller than in many Western countries given the shorter lockdown and the relatively low weight of COVID-affected sectors such as tourism in the economy.

The Turkish economy was also relatively resilient, growing by 1.6% in 2020 as the effects of steep cuts to interest rates earlier that year fuelled a lending boom that more than offset the negative pandemic effect on tourism. However, the policy came at a cost: Lira depreciation and inflation at over 17%. This forced an abrupt reversal: rates were hiked to 19%, stabilising the currency. The central bank governor was subsequently replaced, while the president deployed rhetoric favouring lower rates. Inconsistent and unorthodox policy undermined investor confidence, causing Turkey to be the worst performing market in the region (-22% in sterling terms).

Central European economies contracted in 2020 due to the pandemic but showed signs of rebounding in 2021 as restrictions eased; all regional markets delivered double-digit positive returns. Poland weathered the storm better than most, with the economy shrinking -2.7% in 2020, and quarter-on-quarter growth visible in the first quarter of 2021. As expected, the Greek economy was hardest hit (-8% in 2020) due to its large tourism sector but its equity market nevertheless rose (18%) as investors anticipated a rapid recovery.

Policy Review

The worst pandemic in a century created exceptionally unfavourable conditions for stock picking, as the virus-related uncertainty was compounded by unpredictable changes in government policy that impacted both earnings estimates and the valuations that investors were prepared to assign to stocks. Consequently, the Fund went through a rough patch in terms of relative performance, which had been strong in the preceding five years.

The single largest headwind proved to be the abrupt dismissal of the well-regarded Turkish central bank governor in March 2021, which led to an immediate and highly negative reversal in investor sentiment towards Turkey. We had increased the weighting in Turkish stocks such as Garanti Bank towards the end of 2020 as we thought valuations looked highly attractive and policy was moving in the right direction. This worked well over the winter as investors applauded the necessary rate hikes and gained confidence in the currency. We became aware of the unfavourable change during a weekend, and repositioned as quickly as possible, but as is often the case when bad news emerges outside of trading hours, the market opened lower, making it impossible to escape unscathed.

Looser monetary policy across the globe has been a key element of the response to the pandemic. While this was broadly helpful in mitigating the economic damage, it had the side effect of pushing up the prices of commodities such as copper, silver, and gold to a far greater extent than one might normally expect in the midst of a recession. This caused the share prices of mining stocks held in the Index to soar in the second half of 2020; while we took action to increase the low relative weight in these stocks, adding to Polish copper producer KGHM Polska Miedz and Russian gold & silver miner Polymetal International, the speed and magnitude of the change was insufficient to avoid some impact on relative performance.

Investment Report *(continued)*

Low interest rates globally also encouraged investors to pay far higher valuations for growth stocks (stocks with potential to grow earnings significantly over time, such stocks typically reinvest earnings into the business to fund future expansion) than in the past, and as a result Russian lender TCS (not held in the Fund) saw a near tripling of its share price since the summer of 2020. Its inclusion in the Index part-way through the period pushed up benchmark returns. Before the pandemic, TCS traded on an average of ~3.5 times book value, in a wide range (from ~0.9x to just over 7x at its 2018 zenith). More recently, it has traded on as much as 10x, reflecting a highly exuberant view of its prospects compared to other Russian financial stocks.

Investment Outlook

Pandemic-related uncertainty remains a risk as we head into year end, as more infectious variants have spread rapidly ahead of the full rollout of vaccines. This has caused us to become tactically more cautious towards companies where we could see near-term negative effects on earnings, particularly where borrowing could compound the effect. The Fund enters the second half of 2021 with a smaller weighting in countries such as Turkey and Greece - while we closely monitor both fundamentals and valuations for signs of an opportunity.

As we move into next year, rising vaccination rates globally ought to lay the ground for a return to more normal economic conditions, and this could drive changes in financial markets as monetary policy is gradually normalised too. We believe that the performance headwinds seen last year were linked to the unusual pandemic-related market conditions, and that a more "normal" environment ought to be favourable to a stock-picking style that emphasises a disciplined approach to valuation.

Colin Croft

Fund Manager

Comparative Tables

Change in net asset per unit						
	L-Class Accumulation**			I-Class Accumulation		
	30.06.21 (p)	30.06.20 (p)	30.06.19 (p)	30.06.21 (p)	30.06.20 (p)	30.06.19 (p)
Opening net asset value per unit	209.83	243.18	201.68	224.09	257.77	212.19
Return before operating charges*	34.69	(28.87)	45.58	37.27	(30.80)	48.23
Operating charges	(3.70)	(4.48)	(4.08)	(2.26)	(2.88)	(2.65)
Return after operating charges*	30.99	(33.35)	41.50	35.01	(33.68)	45.58
Distribution on accumulation unit	(6.08)	(7.04)	(7.01)	(8.22)	(9.36)	(9.08)
Retained distributions on accumulation unit	6.08	7.04	7.01	8.22	9.36	9.08
Closing net asset value per unit	240.82	209.83	243.18	259.10	224.09	257.77
*after direct transaction costs of:	0.31	0.70	0.34	0.34	0.75	0.36
Performance						
Return after charges (%)	14.77	(13.71)	20.58	15.62	(13.07)	21.48
Other Information						
Closing net asset value (£'000)	27,158	26,879	48,757	44,644	44,977	54,953
Closing number of units	11,277,438	12,810,481	20,049,733	17,230,696	20,070,939	21,318,467
Operating charges (%)	1.74	1.90	1.95	0.99	1.15	1.20
Direct transaction costs (%)	0.15	0.30	0.16	0.15	0.30	0.16
Prices						
Highest unit price (p)	245.29	276.23	248.58	263.81	294.04	263.51
Lowest unit price (p)	171.79	164.20	189.87	183.92	175.01	200.06

Change in net asset per unit		
	J-Class Accumulation***	
	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	209.82	211.37
Return before operating charges*	34.75	1.55
Operating charges	(3.07)	(3.10)
Return after operating charges*	31.68	(1.55)
Distribution on accumulation unit	(6.71)	(7.05)
Retained distributions on accumulation unit	6.71	7.05
Closing net asset value per unit	241.50	209.82
*after direct transaction costs of:	0.31	0.64
Performance		
Return after charges (%)	15.10	(0.73)
Other Information		
Closing net asset value (£'000)	11,451	10,343
Closing number of units	4,741,521	4,929,256
Operating charges (%)	1.44	1.44
Direct transaction costs (%)	0.15	0.30
Prices		
Highest unit price (p)	245.95	220.35
Lowest unit price (p)	171.94	208.14

**With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Comparative Tables *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.06.21	Year to 30.06.20
Portfolio Turnover Rate	142.22%	166.28%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

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 year to:	30.06.21	30.06.20**
Ongoing charges for L-Class* Units	1.74%	1.90%
Ongoing charges for I-Class Units	0.99%	1.15%
Ongoing charges for J-Class Units	1.44%	1.44%

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

**With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

Portfolio Statement

As at 30 June 2021

Holding	Investment	Market value £	Total net assets %
Czech Republic - 3.17% (1.40%)			
55,200	CEZ	1,182,075	1.42
57,300	Komerční banka	1,454,348	1.75
		2,636,423	3.17
Greece - 3.02% (4.80%)			
187,302	Aegean Airlines	849,537	1.02
76,887	Greek Organisation of Football Prognostics	837,881	1.01
68,000	Hellenic Telecommunications Organization	825,283	0.99
		2,512,701	3.02
Hungary - 4.69% (5.09%)			
206,000	MOL Hungarian Oil	1,190,281	1.43
36,051	OTP Bank	1,407,466	1.69
67,500	Richter Gedeon	1,302,810	1.57
		3,900,557	4.69
Kazakhstan - 1.18% (1.22%)			
88,000	Halyk Savings Bank of Kazakhstan GDR	982,515	1.18
Poland - 13.81% (13.03%)			
109,000	Allegro.eu	1,356,401	1.63
93,250	Bank Polska Kasa Opieki	1,644,588	1.98
45,500	KGHM Polska Miedz	1,619,143	1.94
300,000	PGE Polska Grupa Energetyczna	535,348	0.64
222,239	PKO Bank Polski	1,594,344	1.91
145,000	Polski Koncern Naftowy	2,111,258	2.54
379,171	PZU	2,638,921	3.17
		11,500,003	13.81
Russia - 64.78% (60.61%)			
763,000	Alrosa	1,010,849	1.21
2,855,106	Gazprom	7,929,483	9.52
99,575	Lukoil ADR (UK Listing)	6,669,055	8.01
108,943	M.Video	663,014	0.80
27,600	Magnit	1,445,319	1.73
47,000	Mail.Ru Group GDR	769,454	0.92
19,249	MMC Norilsk Nickel	5,145,727	6.18
127,000	Mobile TeleSystems ADR	850,401	1.02
530,000	Moscow Exchange MICEX-RTS	893,147	1.07
250,655	Novatek	3,979,664	4.78
420,340	Novolipetsk Steel	954,689	1.15
78,400	Polymetal International	1,220,579	1.47

Portfolio Statement *(continued)*

As at 30 June 2021

Holding	Investment	Market value £	Total net assets %
Russia (continued)			
10,800	Polyus Gold	1,507,696	1.81
712,944	Rosneft Oil	4,023,481	4.83
2,133,324	Sberbank of Russia	6,425,983	7.72
12,000,000	Segezha Group	905,170	1.09
59,570	Severstal	923,653	1.11
2,450,000	Surgutneftegas	888,544	1.07
1,924,134	Surgutneftegas (Preference Shares)	880,155	1.06
71,226	Tatneft ADR (UK listing)	2,246,125	2.70
9,700	Tatneft ADR (US listing)	306,019	0.37
1,525,560,427	VTB Bank	731,687	0.88
36,052	X5 Retail Group GDR	914,009	1.10
51,800	Yandex	2,649,500	3.18
		53,933,403	64.78
Turkey - 6.02% (12.09%)			
132,029	BIM Birlesik Magazalar	680,792	0.82
558,688	KOC Holding	850,325	1.02
342,200	Tofas Turk Otomobil Fabrikasi	838,783	1.01
100,000	Tupras Turkiye Petrol	786,327	0.94
1,623,234	Turkiye Garanti Bankasi	1,117,350	1.34
430,584	Ulker Biskuvi Sanayi	740,800	0.89
		5,014,377	6.02
United Kingdom - 1.53% (0.00%)			
95,000	Bank of Georgia Group	1,276,800	1.53
		1,276,800	1.53
	Total value of investments	81,756,779	98.20
	Net other assets	1,496,386	1.80
	Net assets	83,253,165	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 30 June 2020.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 June 2021

Purchases	Cost £	Sales	Proceeds £
Turkiye Garanti Bankasi	4,809,035	Sberbank of Russia	5,022,954
Yandex	3,423,768	Turkiye Garanti Bankasi	4,895,620
Sberbank of Russia	3,043,557	CD Projekt	2,822,040
Rosneft Oil	2,921,338	OTP Bank	2,382,976
Polymetal International	2,242,504	Santander Bank Polska	1,980,521
Mail.Ru Group GDR	1,832,010	Detsky Mir	1,819,695
KOC	1,796,911	Lukoil ADR (UK Listing)	1,806,977
Akbank	1,707,925	Rosneft Oil	1,786,783
VTB Bank	1,623,958	Gazprom	1,731,643
KGHM Polska Miedz	1,551,644	LPP	1,707,005
Subtotal	24,952,650	Subtotal	25,956,214
Total cost of purchases, including the above, for the year	58,567,667	Total proceeds of sales, including the above, for the year	66,123,607

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Emerging European Opportunities Fund ("the Fund") for the Year Ended 30 June 2021

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE (UK Branch)

Trustee & Depositary Services

London

9 September 2021

Independent auditors' report to the Unitholders of Jupiter Emerging European Opportunities Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Emerging European Opportunities Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 June 2021 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 June 2021; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Unitholders of Jupiter Emerging European Opportunities Fund *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for 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.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund'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 the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Jupiter Emerging European Opportunities Fund *(continued)*

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Jupiter Emerging European Opportunities Fund *(continued)*

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

9 September 2021

Statement of Total Return

For the year ended 30 June 2021					
	Note	Year to 30.06.21		Year to 30.06.20	
		£	£	£	£
Income					
Net capital gains/(losses)	3		8,302,002		(17,175,679)
Revenue	4	4,020,185		5,280,578	
Expenses	5	(987,963)		(1,398,509)	
Interest payable and similar charges		(159)		(47)	
Net revenue before taxation		3,032,063		3,882,022	
Taxation	6	(418,391)		(524,293)	
Net revenue after taxation			2,613,672		3,357,729
Total return before distributions			10,915,674		(13,817,950)
Distributions	7		(2,615,073)		(3,358,824)
Change in net assets attributable to unitholders from investment activities			8,300,601		(17,176,774)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2021					
		Year to 30.06.21		Year to 30.06.20	
		£	£	£	£
Opening net assets attributable to unitholders			82,199,251		103,709,516
Amounts receivable on issue of units		2,213,972		6,231,665	
Amounts payable on cancellation of units		(11,881,481)		(13,693,045)	
			(9,667,509)		(7,461,380)
Change in net assets attributable to unitholders from investment activities			8,300,601		(17,176,774)
Retained distribution on accumulation units			2,420,822		3,127,889
Closing net assets attributable to unitholders			83,253,165		82,199,251

Balance Sheet

As at 30 June 2021

	Note	30.06.21 £	30.06.20 £
Assets			
Fixed Assets:			
Investments		81,756,779	80,753,641
Current assets:			
Debtors	8	513,689	456,901
Cash and bank balances	9	3,512,092	3,797,255
Total assets		85,782,560	85,007,797
Liabilities			
Creditors:			
Bank overdrafts		(1,923,080)	(2,628,255)
Other creditors	10	(606,315)	(180,291)
Total liabilities		(2,529,395)	(2,808,546)
Net assets attributable to unitholders		83,253,165	82,199,251

Directors' Statement

Jupiter Emerging European Opportunities 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: Phil Wagstaff, Jasveer Sighn

Jupiter Unit Trust Managers Limited

London

9 September 2021

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under 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.

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 11, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 30 June 2021 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest is accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 June 2021, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 June 2021, being the last valuation point of the year.

(f) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the year. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that year will be credited to capital and reflected in the value of units.

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, annually on 31 August in respect of the accounting year ending 30 June.

(c) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net capital gains/(losses)

The net gains/(losses) on investments during the year comprise:

	30.06.21 £	30.06.20 £
Currency (losses)/gains	(244,312)	354,151
Transaction charges	(12,236)	(43,935)
Gains/(losses) on non-derivative securities	8,553,226	(17,607,388)
Gains on forward currency contracts (see Note 13)	5,324	2,709
Special dividends	–	118,784
Net capital gains/(losses)	8,302,002	(17,175,679)

4. Revenue

	30.06.21 £	30.06.20 £
UK dividends	–	29,968
Overseas dividends	4,020,165	5,242,455
Bank interest	20	8,155
Total revenue	4,020,185	5,280,578

Notes to the Financial Statements *(continued)*

5. Expenses

	30.06.21 £	30.06.20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	821,702	1,052,268
Registration fees	–	215,790
	<u>821,702</u>	<u>1,268,058</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	–	6,109
Safe custody charges	–	78,583
	<u>–</u>	<u>84,692</u>
Other expenses:		
Audit fee*	–	13,002
Financial Conduct Authority fee	–	111
Professional fees	–	5,255
Charges on ADR dividend receipts	–	7,906
Aggregate Operating Fee	<u>166,261</u>	<u>19,485</u>
	<u>166,261</u>	<u>45,759</u>
Total expenses	<u>987,963</u>	<u>1,398,509</u>

*The audit fee (excluding VAT) incurred during the year was £10,257 (30.06.20: £9,410). The current year amount is borne by the Manager as it is paid out of the Aggregate Operating Fee.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.06.21 £	30.06.20 £
Irrecoverable overseas tax	418,391	524,293
Total tax charge for the year	418,391	524,293

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2020: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.06.21 £	30.06.20 £
Net revenue before taxation	3,032,063	3,882,022
Corporation tax of 20% (2020: 20%)	606,413	776,404
Effects of:		
Utilisation of expenses carried forward	(423,552)	(627,726)
Revenue not subject to taxation	(113,842)	(50,077)
Irrecoverable overseas tax	418,391	524,293
Tax relief on overseas tax suffered	(69,019)	(98,601)
Current tax charge for the year	418,391	524,293

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 30 June 2021, there are surplus management expenses of £19,623,659 (30.06.20: £21,741,422). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £3,924,732 (30.06.20: £4,348,284) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.06.21 £	30.06.20 £
Final distribution	2,420,822	3,127,889
	2,420,822	3,127,889
Amounts received on issue of units	(50,727)	(167,579)
Amounts paid on cancellation of units	244,978	398,514
Net distributions for the year	2,615,073	3,358,824
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	2,613,672	3,357,729
Equalisation on conversions	1,403	1,074
Net movement in revenue account	(2)	21
Net distributions for the year	2,615,073	3,358,824

Details of the distributions in pence per unit are shown in the Distribution Table on page 32.

8. Debtors

	30.06.21 £	30.06.20 £
Accrued revenue	141,061	214,867
Amounts receivable for issue of units	158,163	24,105
Overseas tax recoverable	214,465	217,929
Total debtors	513,689	456,901

9. Cash and Bank Balances

	30.06.21 £	30.06.20 £
Cash and bank balances	3,512,092	3,797,255
Total cash and bank balances	3,512,092	3,797,255

10. Other Creditors

	30.06.21 £	30.06.20 £
Accrued expenses	21,245	59,781
Amounts payable for cancellation of units	101,363	120,510
Purchases awaiting settlement	483,707	–
Total other creditors	606,315	180,291

Notes to the Financial Statements *(continued)*

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.06.20: £nil).

12. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £56,800 was receivable from JUTM (30.06.20: £96,405 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management are included in Note 5 (Expenses). At the year end, £21,245 (30.06.20: £21,103) was payable to JUTM. These amounts are included in accrued expenses in Note 10.

13. 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, cash flow and counterparty 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 risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the 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.

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £8,175,678 (30.06.20: £8,075,364). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	30.06.21 £	30.06.20 £
Czech Koruna	2,650,920	1,160,671
Euro	2,550,800	3,960,920
Hungarian Forint	3,900,557	4,186,945
Polish Zloty	11,686,218	10,900,751
Russian Ruble	43,050,756	32,088,313
Turkish Lira	5,014,377	9,938,356
US Dollar	12,916,288	18,801,072

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £8,176,992 (30.06.20: £8,103,703). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund holds various cash position and any change to the interest rates relevant for particular positions may result in either revenue increasing or decreasing.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 June 2021 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.06.21				
Czech Koruna	–	–	2,650,920	2,650,920
Euro	–	–	2,550,800	2,550,800
Hungarian Forint	–	–	3,900,557	3,900,557
Polish Zloty	–	–	11,686,218	11,686,218
Russian Ruble	–	–	43,050,756	43,050,756
Turkish Lira	–	–	5,014,377	5,014,377
US Dollar	1,418,118	–	11,981,877	13,399,995
Sterling	2,093,974	–	1,434,963	3,528,937
Total	3,512,092	–	82,270,468	85,782,560

30.06.20				
Czech Koruna	–	–	1,160,671	1,160,671
Euro	–	–	3,960,920	3,960,920
Hungarian Forint	–	–	4,186,945	4,186,945
Polish Zloty	–	–	10,900,751	10,900,751
Russian Ruble	–	–	32,088,313	32,088,313
Turkish Lira	–	–	9,938,356	9,938,356
US Dollar	1,066,270	–	17,734,802	18,801,072
Sterling	2,730,985	–	1,239,784	3,970,769
Total	3,797,255	–	81,210,542	85,007,797

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.06.21				
US Dollar	–	–	483,707	483,707
Sterling	1,923,080	–	122,608	2,045,688
Total	1,923,080	–	606,315	2,529,395
30.06.20				
Sterling	2,628,255	–	180,291	2,808,546
Total	2,628,255	–	180,291	2,808,546

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Use of Derivatives

The Manager made use of the following derivatives during the year under review:

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £5,324 to the Fund during the year (30 June 2020: realised gains of £2,709). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

14. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.06.21		
Level 1	81,756,779	–
Level 2	–	–
Level 3	–	–
Total	81,756,779	–

Basis of valuation	Assets £	Liabilities £
30.06.20		
Level 1	80,753,641	–
Level 2	–	–
Level 3	–	–
Total	80,753,641	–

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 30 June 2021

	Equities £	%	Total £
30.06.21			
Analysis of total purchases costs			
Purchases in year before transaction costs	58,508,915		58,508,915
Commissions	48,574	0.08	48,574
Expenses and other charges	10,178	0.02	10,178
	<u>58,752</u>		<u>58,752</u>
Purchases including transaction costs	<u>58,567,667</u>		<u>58,567,667</u>
Analysis of total sales costs			
Sales in year before transaction costs	66,179,577		66,179,577
Commissions	(54,537)	0.08	(54,537)
Expenses and other charges	(1,433)	–	(1,433)
	<u>(55,970)</u>		<u>(55,970)</u>
Sales net of transaction costs	<u>66,123,607</u>		<u>66,123,607</u>

Commissions, taxes and expenses as % of average net assets:

Commissions	0.13%
Expenses and other charges	0.01%

The average portfolio dealing spread as at the balance sheet date was 0.09%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 30 June 2020

	Equities £	%	Total £
30.06.20			
Analysis of total purchases costs			
Purchases in year before transaction costs	88,523,840		88,523,840
Commissions	198,099	0.22	198,099
Expenses and other charges	12,364	0.01	12,364
	<u>210,463</u>		<u>210,463</u>
Purchases including transaction costs	<u>88,734,303</u>		<u>88,734,303</u>
Analysis of total sales costs			
Sales in year before transaction costs	91,751,965		91,751,965
Commissions	(74,487)	0.08	(74,487)
Expenses and other charges	(3,288)	–	(3,288)
	<u>(77,775)</u>		<u>(77,775)</u>
Sales net of transaction costs	<u>91,674,190</u>		<u>91,674,190</u>

Commissions, taxes and expenses as % of average net assets:

Commissions	0.28%
Taxes	0.00%
Expenses	0.02%

The average portfolio dealing spread as at the balance sheet date was 0.02%.

16. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Aggregate Operating Fee***	Annual Management Charge	Minimum Initial Investment
L-Class* Units	0.00%	0.24%	1.50%	£500
I-Class Units	0.00%	0.24%	0.75%	£1,000,000
J-Class** Units	0.00%	0.24%	1.20%	£500

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

**Launched 29 May 2020

***Effective 29 May 2020

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

Notes to the Financial Statements *(continued)*

16. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class* Accumulation	I-Class Accumulation	J-Class Accumulation
Opening number of units at 1 July 2020	12,810,481	20,070,939	4,929,256
Units issued in year	277,163	658,826	64,643
Units cancelled in year	(1,625,275)	(3,619,744)	(307,754)
Units converted in year	(184,931)	120,675	55,376
Closing number of units at 30 June 2021	11,277,438	17,230,696	4,741,521

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Since the last day of dealing of the period on 30 June 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.06.21	Price as at 03.09.21	% Change
L-Class* Accumulation	239.69	257.66	7.50
I-Class Accumulation	257.89	277.61	7.65
J-Class Accumulation	240.38	258.54	7.55

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

Distribution Table

For the year ended 30 June 2021

FINAL

Group 1: Units purchased prior to 1 July 2020

Group 2: Units purchased on or after 1 July 2020 to 30 June 2021

	Income	Equalisation	Distribution to be accumulated 31.08.21	Distribution accumulated 28.08.20
L-Class* Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	6.0833	–	6.0833	7.0415
Group 2	2.0711	4.0122	6.0833	7.0415

	Income	Equalisation	Distribution to be accumulated 31.08.21	Distribution accumulated 28.08.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	8.2210	–	8.2210	9.3592
Group 2	3.0046	5.2164	8.2210	9.3592

	Income	Equalisation	Distribution to be accumulated 31.08.21	Distribution accumulated 28.08.20
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	6.7119	–	6.7119	7.0469
Group 2	2.6541	4.0578	6.7119	7.0469

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 100.00%
- Annual payment 0.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Emerging European Opportunities fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/corporate/Governance/Risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2020.

JUTM's Board includes two independent Non-Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 510 staff (including Non-Executive Directors) in respect of JUTM's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £681,134 of which £403,768 is fixed remuneration and £277,366 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £211,554 of which £143,833 is paid to Senior Management and £67,721 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

General Information (unaudited) *(continued)*

Value Assessment

The Assessment of Value report for Jupiter Emerging European Opportunities Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

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

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

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.

General Information (unaudited) *(continued)*

Other Information

This document contains information based on the MSCI Emerging Markets Europe 10/40 Index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

