

JUPITER EUROPEAN FUND

Annual Report & Accounts

For the year ended 30 June 2020



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Portfolio Statement*	11
Summary of Material Portfolio Changes	13
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	14
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	15
Independent Auditors' Report	16
Statement of Total Return	19
Statement of Change in Net Assets Attributable to Unitholders	19
Balance Sheet	20
Directors' Statement	20
Notes to the Financial Statements	21
Distribution Table	35
General Information*	37

**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*

R Corfield**

V Lazenby***

**Appointed 31 July 2019*

***Resigned 31 January 2020*

****Appointed 9 April 2020*

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 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 that are 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 and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as 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 Fund 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 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 £5,000,000, J-Class units which are available to investors who invest a minimum of £500 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 Retail Units (non I-Class, non J-Class and non Z-Class) or I-Class Units, J-Class Units or Z-Class Units. The ZM-Classes and LM-Classes are only available for investment by the Jupiter European Feeder Fund. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

Fund Accounting Services

With effect from 16 January 2020, responsibility for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

Fund Information *(continued)*

Cumulative Performance (% change to 30 June 2020)

	1 year	3 years	5 years	10 years
Percentage Growth	6.2	37.4	89.6	277.5
FTSE World Europe ex-UK Index*	0.6	11.2	52.2	137.3
IA Europe Excluding UK Sector**	0.9	7.4	44.9	134.1
Sector Position	27/121	4/111	4/102	3/77
Quartile ranking	1st	1st	1st	1st

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. 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. **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 authorized 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 year to 30 June 2020 the total return on the units was 6.2%* compared to a return of 0.6%* for the target benchmark FTSE World Europe ex UK Index and 0.9%* for the average fund in the IA Europe excluding UK sector, comparator benchmark. Over five years the Fund has returned 89.6%* compared to 52.2%* for the target benchmark and 44.9% for the average fund in the sector.

**Source: FE, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.*

Market Review

In the summer of 2019, the global slowdown arising from US trade tensions with China hit German exporters and Europe's largest economy hard. Nevertheless, the European equity market remained resilient. In his swansong, Mario Draghi, the head of the European Central Bank lowered interest rates to -0.5%, restarted supportive bond purchases and said that interest rates would stay low until inflation was close to target. In doing so he passed the baton of stimulus to governments. Towards the end of 2019, European equity markets were further supported by prospects of a preliminary 'phase one' trade deal between the US and China alongside improved clarity over the UK's Brexit position following a landslide election victory by the Conservative party. Although markets remained buoyant in January, things changed utterly when a highly infectious novel coronavirus appeared in China. Towards the end of February there was increasingly indiscriminate selling as it became apparent that the virus had spread to Europe and the US. To make matters worse, in March, Saudi Arabia's act of brinkmanship with Russia to disrupt the oil market at a time of weakening demand, sparked sharp falls in global stock markets. The speed and severity of the economic impact of the pandemic was unprecedented with an extraordinary drop in global economic activity as lockdown took its toll, particularly on service businesses. Nevertheless, global stock markets, including Europe, first stabilized and then began to recover as a result of massive economic programs of direct assistance in the US, UK, Japan and elsewhere. Markets were spurred on throughout May and June by a mix of slowing Covid-19 infections and improving sentiment as countries tentatively emerged from lockdown, underpinned by remarkable levels of stimulus from governments and global central banks.

Policy Review

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

The main driver of performance came from the Fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power. Positive contributions came from: bioMerieux, Novo Nordisk, Deutsche Boerse, Coloplast, Experian, Dassault Systemes, DiaSorin, IMCD, FincoBank, VAT Group, Sika, Kingspan and Eurofins Scientific. Set against this, there were three main detractors. Shares in Wirecard fell after the FT published documents supporting its earlier allegations of fraud. We had sold most of the position in this company prior to the FT publication at an average price of €130 per share. Grenke and Amadeus IT both suffered from the Covid-19 pandemic. Grenke booked a provision against a potential rise in bad debts while Amadeus IT suffered from the collapse in air travel volumes.

Investment Report *(continued)*

In terms of other changes to the portfolio, we sold Christian Hansen, Umicore, Intertrust and KWS SAAT; these were low conviction holdings which we inherited from the previous manager. Christian Hansen and Umicore were approx. 1% positions, the other two were tiny. Restructuring apart, portfolio activity was low, which is what you should expect under our stewardship. That said, we took advantage of the sharp drop in markets to open a new position in ASML. This Dutch company's unique lithographic systems are used to make the machines used by semiconductor manufacturers worldwide. ASML also services these. It is thus a play on the secular growth of demand for microchips without being exposed to their price volatility. We trimmed some diagnostics and healthcare holdings which had performed very strongly to fund a new position in DSV Panalpina. This is an asset-light freight forwarder supported by a sophisticated logistics technology system. Active in over 75 countries it was the strongest and the most profitable operator going into the pandemic. We would expect it to emerge even stronger as it continues to consolidate the market and its more asset-intensive competitors struggle.

Outlook

With so many companies unable to offer guidance to analysts, the range of broker forecasts is unusually wide at present, so simple valuations metrics are likely to be misleading. With the bulk of the bad news from Covid-19 appearing in the second quarter earnings results, we may see some share price volatility (for good or ill) as broker forecasts meets corporate reality. We will seek to profit from this as our focus on the fundamentals of businesses remains unchanged. We retain our approach of buying and holding exceptional companies 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 those opportunities with the aim of generating significant value for long-term shareholders.

Mark Nichols and Mark Heslop

Co-Managers*

**Prior to 1 October 2019 the Fund was managed by Alexander Darwall*

Comparative Tables

Change in net asset per unit

	Retail Income			I-Class Income		
	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,495.01	2,311.60	1,966.22	2,521.67	2,330.86	1,974.36
Return before operating charges*	169.90	224.13	382.68	172.99	227.61	390.47
Operating charges	(44.08)	(40.72)	(37.30)	(25.78)	(23.73)	(21.98)
Return after operating charges*	125.82	183.41	345.38	147.21	203.88	368.49
Distributions on income unit	–	–	–	(4.02)	(13.07)	(11.99)
Closing net asset value per unit	2,620.83	2,495.01	2,311.60	2,664.86	2,521.67	2,330.86
*after direct transaction costs of:	2.14	0.82	0.81	2.17	0.83	0.83

Performance

Return after charges (%)	5.04	7.93	17.57	5.84	8.75	18.66
--------------------------	------	------	-------	------	------	-------

Other Information

Closing net asset value (£'000)	388,168	570,208	609,846	1,060,338	1,419,479	1,467,570
Closing number of units	14,810,905	22,853,954	26,382,001	39,789,625	56,291,205	62,962,586
Operating charges (%)	1.77	1.77	1.77	1.02	1.02	1.02
Direct transaction costs (%)	0.09	0.04	0.04	0.09	0.04	0.04

Prices

Highest unit price (p)	2,673.19	2,571.29	2,385.21	2,721.80	2,595.84	2,416.61
Lowest unit price (p)	1,956.14	2,081.49	1,950.19	1,987.68	2,106.61	1,960.57

Change in net asset per unit

	J-Class Income**	Z-Class Income		
	30.06.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,620.18	2,522.29	2,331.26	1,974.17
Return before operating charges*	4.67	173.17	227.80	391.33
Operating charges	(3.28)	(23.25)	(21.35)	(20.08)
Return after operating charges*	1.39	149.92	206.45	371.25
Distributions on income unit	–	(6.56)	(15.42)	(14.16)
Closing net asset value per unit	2,621.57	2,665.65	2,522.29	2,331.26
*after direct transaction costs of:	0.19	2.17	0.83	0.84

Performance

Return after charges (%)	0.05	5.94	8.86	18.81
--------------------------	------	------	------	-------

Other Information

Closing net asset value (£'000)	31,687	102,101	115,662	147,335
Closing number of units	1,208,719	3,830,243	4,585,613	6,319,963
Operating charges (%)	1.44	0.92	0.92	0.92
Direct transaction costs (%)	0.09	0.09	0.04	0.04

Prices

Highest unit price (p)	2,673.75	2,725.15	2,596.70	2,419.14
Lowest unit price (p)	2,532.83	1,989.59	2,108.01	1,960.76

**There are no comparative figures as the units were launched on 29 May 2020.

Comparative Tables *(continued)*

Change in net asset per unit						
	Retail Accumulation**			I-Class Accumulation		
	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,495.02	2,311.60	2,058.32	2,682.41	2,466.65	2,078.43
Return before operating charges*	169.86	224.17	268.26	184.02	240.90	411.43
Operating charges	(43.99)	(40.75)	(14.98)	(27.43)	(25.14)	(23.21)
Return after operating charges*	125.87	183.42	253.28	156.59	215.76	388.22
Distribution on accumulation unit	—	—	—	(4.26)	(13.83)	(12.63)
Retained distributions on accumulation unit	—	—	—	4.26	13.83	12.63
Closing net asset value per unit	2,620.89	2,495.02	2,311.60	2,839.00	2,682.41	2,466.65
*after direct transaction costs of:	2.14	0.82	0.84	2.31	0.88	0.87
Performance						
Return after charges (%)	5.04	7.93	12.31	5.84	8.75	18.68
Other Information						
Closing net asset value (£'000)	577,061	983,849	961,477	1,938,476	2,442,760	2,048,395
Closing number of units	22,017,743	39,432,474	41,593,592	68,280,301	91,065,995	83,043,705
Operating charges (%)	1.77	1.77	1.77	1.02	1.02	1.02
Direct transaction costs (%)	0.09	0.04	0.04	0.09	0.04	0.04
Prices						
Highest unit price (p)	2,673.26	2,571.30	2,385.21	2,895.28	2,747.09	2,544.30
Lowest unit price (p)	1,956.18	2,081.50	2,048.79	2,114.37	2,229.34	2,065.74

**The Retail Accumulation class was launched on 9 February 2018.

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**	Z-Class Accumulation		
	30.06.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,620.25	2,694.18	2,475.00	2,082.67
Return before operating charges*	4.66	185.14	241.89	413.76
Operating charges	(3.28)	(25.02)	(22.71)	(21.43)
Return after operating charges*	1.38	160.12	219.18	392.33
Distribution on accumulation unit	–	(7.01)	(16.37)	(14.95)
Retained distributions on accumulation unit	–	7.01	16.37	14.95
Closing net asset value per unit	2,621.63	2,854.30	2,694.18	2,475.00
*after direct transaction costs of:	0.19	2.34	0.88	0.89
Performance				
Return after charges (%)	0.05	5.94	8.86	18.84
Other Information				
Closing net asset value (£'000)	396,975	59,764	249,871	270,004
Closing number of units	15,142,285	2,093,826	9,274,486	10,909,269
Operating charges (%)	1.44	0.92	0.92	0.92
Direct transaction costs (%)	0.09	0.09	0.04	0.04
Prices				
Highest unit price (p)	2,673.81	2,910.79	2,756.83	2,552.80
Lowest unit price (p)	2,532.89	2,125.13	2,237.99	2,070.21

Change in net asset per unit						
	ZM-Class (GBP) Accumulation			ZM-Class (EUR) Accumulation		
	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	1,762.10	1,604.25	1,338.01	1,246.62	1,134.95	946.57
Return before operating charges*	122.00	158.15	266.55	86.29	111.89	188.59
Operating charges	(0.36)	(0.30)	(0.31)	(0.25)	(0.22)	(0.21)
Return after operating charges*	121.64	157.85	266.24	86.04	111.67	188.38
Distribution on accumulation unit	(20.53)	(25.22)	(22.90)	(14.53)	(17.84)	(16.20)
Retained distributions on accumulation unit	20.53	25.22	22.90	14.53	17.84	16.20
Closing net asset value per unit	1,883.74	1,762.10	1,604.25	1,332.66	1,246.62	1,134.95
*after direct transaction costs of:	1.53	0.58	0.56	1.08	0.41	0.40
Performance						
Return after charges (%)	6.90	9.84	19.90	6.90	9.84	19.90
Other Information						
Closing net asset value (£'000)	2,869	4,497	2,887	19,920	21,797	23,927
Closing number of units	152,282	255,179	179,981	1,494,776	1,748,511	2,108,208
Operating charges (%)	0.02	0.02	0.02	0.02	0.02	0.02
Direct transaction costs (%)	0.09	0.04	0.04	0.09	0.04	0.04
Prices						
Highest unit price (p)	1,920.80	1,789.52	1,653.98	1,358.86	1,403.96	1,340.11
Lowest unit price (p)	1,398.95	1,457.08	1,330.16	989.68	1,143.00	1,070.15

**There are no comparative figures as the 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 period as indicated below, is as follows:

	Year to 30.06.20	Year to 30.06.19
Portfolio Turnover Rate	54.37%	26.02%

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.

As at 30.06.20

Retail Units



I-Class Units



J-Class Units



Z-Class Units



ZM-Class Units



Comparative Tables *(continued)*

As at 30.06.19

Retail Units



I-Class Units



Z-Class Units



ZM-Class Units



- 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:	30.06.20**	30.06.19
Ongoing charges for Retail Units	1.77%	1.77%
Ongoing charges for I-Class Units	1.02%	1.02%
Ongoing charges for J-Class* Units	1.44%	n/a
Ongoing charges for Z-Class Units	0.92%	0.92%
Ongoing charges for ZM-Class Units	0.02%	0.02%

*There is no comparative figure as the class was launched on 29 May 2020.

**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 2020

Holding	Investment	Market value £	Total net assets %
Austria - 0.00% (0.05%)			
Belgium - 0.00% (1.48%)			
Denmark - 9.83% (12.19%)			
41,138	ALK-Abello	8,875,908	0.19
716,379	Coloplast 'B'	89,517,348	1.96
322,615	DSV Panalpina	31,709,511	0.69
6,113,707	Novo Nordisk 'B'	319,851,307	6.99
		449,954,074	9.83
France - 24.45% (15.31%)			
2,178,587	BioMerieux	241,364,632	5.27
2,095,040	Dassault Systemes	290,847,321	6.36
5,281,357	Edenred	186,252,536	4.07
1,684,782	Legrand	103,202,721	2.26
1,462,402	Pernod-Ricard	185,467,182	4.05
1,682,251	Ubisoft Entertainment	111,855,958	2.44
		1,118,990,350	24.45
Germany - 15.68% (34.53%)			
1,250,066	adidas	264,984,863	5.79
224,442	Carl Zeiss Meditec	17,627,694	0.39
1,492,636	Deutsche Boerse	217,358,766	4.75
2,621,051	Grenkeleasing	163,000,253	3.56
670,522	Knorr-Bremse	54,630,878	1.19
		717,602,454	15.68
Iceland - 0.00% (0.06%)			
Ireland - 1.85% (0.00%)			
1,635,852	Kingspan Group	84,467,790	1.85
Italy - 6.79% (0.85%)			
15,087,050	Davide Campari-Milano	102,503,303	2.24
412,838	DiaSorin	63,689,315	1.39
4,742,864	doValue S.p.A	34,500,746	0.75
10,138,239	FinecoBank Banca Fineco	110,300,580	2.41
		310,993,944	6.79

Portfolio Statement *(continued)*

As at 30 June 2020

Holding	Investment	Market value £	Total net assets %
Luxembourg - 1.49% (0.00%)			
134,759	Eurofins Scientific	68,142,785	1.49
Netherlands - 7.49% (2.13%)			
196,118	ASML	58,068,180	1.27
1,406,905	IMCD	106,573,003	2.33
153,140	Unilever	6,553,462	0.14
2,731,437	Wolters Kluwer Certificates	171,869,270	3.75
		343,063,915	7.49
Norway - 0.0% (3.10%)			
Spain - 9.36% (10.69%)			
5,067,409	Amadeus IT Group	212,906,523	4.65
8,805,105	Grifols	215,602,033	4.71
		428,508,556	9.36
Sweden - 3.69% (2.00%)			
5,356,468	Assa Abloy	88,100,364	1.92
2,371,477	Atlas Copco 'A'	80,983,944	1.77
		169,084,308	3.69
Switzerland - 6.47% (1.84%)			
45,897	Barry Callebaut	70,592,578	1.54
2,919	Belimo	17,267,739	0.38
75,556	Partners Group	55,256,048	1.21
482,301	Sika AG	74,837,871	1.63
72,500	Tecan Group	20,709,831	0.45
391,075	VAT Group	57,486,912	1.26
		296,150,979	6.47
United Kingdom - 11.83% (12.55%)			
7,883,949	Experian	222,248,522	4.85
17,129,470	RELX	319,346,060	6.98
		541,594,582	11.83
	Total value of investments	4,528,553,737	98.93
	Net other assets	48,805,612	1.07
	Net assets	4,577,359,349	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 June 2019.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 June 2020

Purchases	Cost £	Sales	Proceeds £
Pernod-Ricard	218,445,000	Wirecard	458,653,660
Unilever	114,577,217	Bayer	248,596,352
Davide Campari-Milano	108,895,252	Novo Nordisk 'B'	214,393,641
Legrand	98,257,743	Marine Harvest	184,506,894
Assa Abloy	96,100,166	adidas	178,005,288
FincoBank Banca Finco	87,531,750	Infineon Technologies	168,655,779
IMCD	85,350,927	Deutsche Boerse	117,297,617
Kingspan Group	70,060,646	RELX	114,473,061
Sika AG	67,979,114	Umicore	102,059,481
Wolters Kluwer Certificates	61,923,745	Unilever	88,886,377
Subtotal	1,009,121,560	Subtotal	1,875,528,150
Total cost of purchases, including the above, for the year	1,415,528,495	Total proceeds of sales, including the above, for the year	2,756,761,603

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 European Fund ("the Fund") for the Year Ended 30 June 2020

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

24 August 2020

Independent Auditors' Report to the Unitholders of the Jupiter European Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Jupiter European Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2020 and of the net expense and the net capital gains of 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 and Accounts ('the Annual Report'), which comprise: the balance sheet as at 30 June 2020; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent Auditors' Report to the Unitholders of the Jupiter European 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 set out on page 14, 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 intend to wind up or terminate the Fund, or have 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. 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 the Jupiter European 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 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

24 August 2020

Statement of Total Return

For the year ended 30 June 2020				
	Note	Year to 30.06.20		Year to 30.06.19
		£	£	£
Income				
Net capital gains	3		249,016,861	431,898,527
Revenue	4	60,205,728		95,631,267
Expenses	5	(59,465,626)		(66,613,692)
Interest payable and similar charges		(550,002)		(558,948)
Net revenue before taxation		190,100		28,458,627
Taxation	6	(4,192,892)		(9,517,143)
Net (expense)/revenue after taxation			(4,002,792)	18,941,484
Total return before distributions			245,014,069	450,840,011
Distributions	7		(4,124,504)	(21,814,356)
Change in net assets attributable to unitholders from investment activities			240,889,565	429,025,655

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2020				
		Year to 30.06.20		Year to 30.06.19
		£	£	£
Opening net assets attributable to unitholders			5,808,123,365	5,531,441,354
Amounts receivable on issue of units		28,030,334		444,454,924
Amounts payable on cancellation of units		(1,502,999,132)		(611,294,879)
			(1,474,968,798)	(166,839,955)
Change in net assets attributable to unitholders from investment activities			240,889,565	429,025,655
Unclaimed distributions			10,211	4,761
Retained distribution on accumulation units			3,305,006	14,491,550
Closing net assets attributable to unitholders			4,577,359,349	5,808,123,365

Balance Sheet

As at 30 June 2020

	Note	30.06.20 £	30.06.19 £
Assets			
Investments		4,528,553,737	5,620,859,830
Current assets:			
Debtors	8	47,380,249	76,764,549
Cash and bank balances		54,779,411	140,711,311
Total assets		4,630,713,397	5,838,335,690
Liabilities			
Creditors:			
Bank overdrafts		(17,325,950)	–
Distribution payable		(1,851,599)	(8,064,333)
Other creditors	9	(34,176,499)	(22,147,992)
Total liabilities		(53,354,048)	(30,212,325)
Net assets attributable to unitholders		4,577,359,349	5,808,123,365

Directors' Statement

Jupiter European 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

24 August 2020

Notes to the Financial Statements

1. 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 FRS102 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).

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the financial statements of the Scheme on page 14, 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 2020 are included in revenue, net of any attributable tax.

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

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.

Bank interest and interest on short-term deposits are accrued up to the year end date.

(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.

(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 2020, 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.

(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 2020, being the last valuation point of the year.

Notes to the Financial Statements *(continued)*

1. Accounting Policies *(continued)*

(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 period. The distribution dates in respect of this Fund are summarised in Note 2(b). 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 period 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.

Notes to the Financial Statements *(continued)*

3. Net capital gains

The net gains on investments during the year comprise:

	30.06.20 £	30.06.19 £
Currency losses	(114,375)	(31,103)
Transaction charges	(17,024)	(17,145)
Gains on non-derivative securities	249,169,744	431,946,775
Losses on forward currency contracts	(21,484)	–
Net capital gains	249,016,861	431,898,527

4. Revenue

	30.06.20 £	30.06.19 £
UK dividends	12,119,194	9,517,544
Overseas dividends	47,946,290	86,037,286
Bank interest	140,244	65,509
Interest earned on overseas tax reclaims	–	10,928
Total revenue	60,205,728	95,631,267

Notes to the Financial Statements *(continued)*

5. Expenses

	30.06.20 £	30.06.19 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	46,661,341	51,919,763
Registration fees	11,069,112	13,675,383
	<u>57,730,453</u>	<u>65,595,146</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	248,631	373,357
Safe custody charges	483,569	593,658
	<u>732,200</u>	<u>967,015</u>
Other expenses:		
Audit fee*	13,002	10,506
Financial Conduct Authority fee	111	128
Professional fees	1,000	40,897
Aggregate Operating Fee**	988,860	–
	<u>1,002,973</u>	<u>51,531</u>
Total expenses	<u>59,465,626</u>	<u>66,613,692</u>

*The audit fee (excluding VAT) incurred during the year was £9,410 (30.06.19: £8,755). The current year amount includes an additional audit fee of £2,250 (excluding VAT) for the transition of Fund Accounting Services during the year.

**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.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.06.20 £	30.06.19 £
Irrecoverable overseas tax	4,192,892	7,442,334
Swiss reclaims written off	–	2,074,809
Total tax charge for the year	4,192,892	9,517,143

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

The tax assessed for the year is higher (2019: higher) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.06.20 £	30.06.19 £
Net revenue before tax	190,100	28,458,627
Corporation tax of 20% (2019: 20%)	38,020	5,691,725
Effects of:		
Current year expenses unutilised	11,975,077	13,419,241
Revenue not subject to taxation	(12,013,097)	(19,110,966)
Irrecoverable overseas tax	4,192,892	7,442,334
Swiss tax reclaims written off	–	2,074,809
Current tax charge for the year	4,192,892	9,517,143

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 2020, there are surplus management expenses of £466,547,842 (30.06.19: £406,672,458). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £93,309,568 (30.06.19: £81,334,492) 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:

	30.06.20 £	30.06.19 £
Final distribution	5,156,605	22,555,883
	5,156,605	22,555,883
Amounts paid/(received) on issue of units	11,968	(459,958)
Amounts received on cancellation of units	(1,044,069)	(281,569)
Net distributions for the year	4,124,504	21,814,356
Reconciliation of net revenue after taxation to distributions:		
Net (expense)/revenue after taxation	(4,002,792)	18,941,484
Equalisation on conversions	411,743	116,375
Net movement in revenue account	25	(59)
Transfer from capital for revenue deficit*	7,715,528	2,756,556
Net distributions for the year	4,124,504	21,814,356

*No final distribution will be paid to holders of Retail and J-class units as there was an excess of expenses over revenue in respect of these unit classes for the current year. The deficit has been covered by a transfer from the capital of the Fund.

Details of the distributions in pence per unit are shown in the Distribution Table on pages 35 and 36.

8. Debtors

	30.06.20 £	30.06.19 £
Accrued revenue	2,063,695	2,657,187
Amount receivable for issue of units	955,185	164,419
Currency sales awaiting settlement	11,369,077	5,240,899
Overseas tax recoverable	13,855,598	12,981,899
Sales awaiting settlement	19,136,694	55,720,145
Total debtors	47,380,249	76,764,549

9. Other creditors

	30.06.20 £	30.06.19 £
Accrued expenses	1,268,245	7,252,300
Amount payable for cancellation of units	7,016,662	9,673,204
Currency purchases awaiting settlement	11,335,601	5,222,488
Purchases awaiting settlement	14,555,991	–
Total other creditors	34,176,499	22,147,992

Notes to the Financial Statements *(continued)*

10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.06.19: £nil).

11. 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 £6,061,476 was payable to JUTM (30.06.19: £9,508,785 payable to JUTM). These amounts are included in Amounts receivable for issues of units in Note 8 and Amounts payable for cancellation of units in Note 9.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (debtors) and 9 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end, £836,025 (30.06.19: £5,564,783) was payable to JUTM. These amounts are included in accrued expenses in Note 9.

12. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, 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 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 holdings 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)*

12. 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 £452,855,374 (30.06.19: £562,085,983). 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	30.06.20 £	30.06.19 £
Danish Krone	457,647,512	726,721,315
Euro	3,423,512,893	4,286,676,212
Norwegian Krone	3,116,397	193,142,955
Swedish Krona	169,320,333	130,730,139
Swiss Franc	281,594,988	108,672,813
US Dollar	–	2,470,106

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 £433,519,212 (30.06.19: £544,841,354). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

12. Financial Instruments *(continued)*

Interest Rate Risk

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

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 2020 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.06.20				
Danish Krone	–	–	457,647,512	457,647,512
Euro	29,587,823	–	3,393,925,070	3,423,512,893
Norwegian Krone	–	–	3,116,397	3,116,397
Swedish Krona	–	–	169,320,333	169,320,333
Swiss Franc	–	–	296,150,979	296,150,979
Sterling	25,191,588	–	255,773,695	280,965,283
Total	54,779,411	–	4,575,933,986	4,630,713,397

30.06.19				
Danish Krone	45,174	–	726,676,141	726,721,315
Euro	23,658,786	–	4,263,017,512	4,286,676,298
Norwegian Krone	5,655,795	–	187,487,160	193,142,955
Swedish Krona	12,165,255	–	118,564,884	130,730,139
Swiss Franc	–	–	108,672,813	108,672,813
US Dollar	–	–	2,470,106	2,470,106
Sterling	99,186,301	–	290,735,763	389,922,064
Total	140,711,311	–	5,697,624,379	5,838,335,690

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.06.20				
Swiss Franc	–	–	14,555,991	14,555,991
Sterling	17,325,950	–	21,472,107	38,798,057
Total	17,325,950	–	36,028,098	53,354,048
30.06.19				
Euro	–	–	86	86
Sterling	–	–	30,212,239	30,212,239
Total	–	–	30,212,325	30,212,325

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. 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 £
30.06.20		
Level 1	4,528,553,737	–
Level 2	–	–
Level 3	–	–
Total	4,528,553,737	–

Basis of valuation	Assets £	Liabilities £
30.06.19		
Level 1	5,620,859,830	–
Level 2	–	–
Level 3	–	–
Total	5,620,859,830	–

Notes to the Financial Statements *(continued)*

14. Portfolio Transaction Costs

For the year ended 30 June 2020

	Equities £	%	Total £
30.06.20			
Analysis of total purchases costs			
Purchases in year before transaction costs	1,412,865,095		1,412,865,095
Commissions	714,485	0.05	714,485
Taxes	1,887,891	0.13	1,887,891
Expenses and other charges	61,024	0.00	61,024
	<u>2,663,400</u>		<u>2,663,400</u>
Gross purchases total	1,415,528,495		1,415,528,495
Analysis of total sales costs			
Sales in year before transaction costs	2,758,282,620		2,758,282,620
Commissions	(1,520,967)	0.06	(1,520,967)
Expenses and other charges	(50)	0.00	(50)
	<u>(1,521,017)</u>		<u>(1,521,017)</u>
Sales net of transaction costs	2,756,761,603		2,756,761,603

Commission, taxes and expenses as % of average net assets

Commission	0.05%
Taxes	0.04%
Expenses	0.00%

The average portfolio dealing spread as at the balance sheet date was 0.10%.

Notes to the Financial Statements *(continued)*

14. Portfolio Transaction Costs *(continued)*

For the year ended 30 June 2019

	Equities £	%	Corporate Actions £	%	Total £
30.06.19					
Analysis of total purchases costs					
Purchases in year before transaction costs	1,159,021,494		7,709,348		1,166,730,842
Commissions	659,033	0.06	–	–	659,033
Taxes	539,700	0.05	–	–	539,700
Expenses and other charges	2	–	–	–	2
	<u>1,198,735</u>		<u>–</u>		<u>1,198,735</u>
Gross purchases total	<u>1,160,220,229</u>		<u>7,709,348</u>		<u>1,167,929,577</u>
Analysis of total sales costs					
Sales in year before transaction costs	1,320,432,126		25		1,320,432,151
Commissions	(765,326)	0.06	–	–	(765,326)
Taxes	(34)	–	–	–	(34)
Expenses and other charges	(39)	–	–	–	(39)
	<u>(765,399)</u>		<u>–</u>		<u>(765,399)</u>
Sales net of transaction costs	<u>1,319,666,727</u>		<u>25</u>		<u>1,319,666,752</u>

Commission, taxes and expenses as % of average net assets

Commission 0.03%

Taxes 0.01%

Expenses 0.00%

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

Notes to the Financial Statements *(continued)*

15. 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**	Manager's periodic charge	Minimum Initial investment
Retail Units	0.00%	0.24%	1.50%	£500
I-Class Units	0.00%	0.24%	0.75%	£5,000,000
J-Class* Units	0.00%	0.24%	1.20%	£500
Z-Class Units	0.00%	0.24%	0.65%	£125,000,000
ZM-Class Units	0.00%	0.02%	0.00%	N/A

*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.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6 to 8. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 July 2019	22,853,954	39,432,474	56,291,205	91,065,995
Units issued in year	235,921	22,659	117,397	334,449
Units cancelled in year	(4,322,788)	(2,071,452)	(14,244,266)	(23,335,963)
Units converted in year	(3,956,182)	(15,365,938)	(2,374,711)	215,820
Closing number of units at 30 June 2020	14,810,905	22,017,743	39,789,625	68,280,301

Reconciliation of Units	J-Class Income	J-Class Accumulation	Z-Class Income	Z-Class Accumulation
Opening number of units at 1 July 2019	–	–	4,585,613	9,274,486
Units issued in year	1,257	4,920	119,881	60,429
Units cancelled in year	(8,668)	(49,939)	(3,637,462)	(9,350,583)
Units converted in year	1,216,130	15,187,304	2,762,211	2,109,494
Closing number of units at 30 June 2020	1,208,719	15,142,285	3,830,243	2,093,826

Reconciliation of Units	ZM-Class (GBP) Accumulation	ZM-Class (EUR) Accumulation
Opening number of units at 1 July 2019	255,179	1,748,511
Units issued in year	48,435	323,618
Units cancelled in year	(151,332)	(577,353)
Units converted in year	–	–
Closing number of units at 30 June 2020	152,282	1,494,776

Notes to the Financial Statements *(continued)*

16. 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 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.06.20	Price as at 18.08.20	% Change
Retail Income	2,622.01	2,705.96	3.20
Retail Accumulation	2,622.06	2,706.01	3.20
I-Class Income	2,670.09	2,754.12	3.15
I-Class Accumulation	2,840.27	2,934.00	3.30
J-Class Income	2,622.74	2,707.81	3.24
J-Class Accumulation	2,622.80	2,707.87	3.24
Z-Class Income	2,673.43	2,755.30	3.06
Z-Class Accumulation	2,855.59	2,950.19	3.31
ZM-Class GBP Accumulation	1,884.58	1,949.20	3.43
ZM-Class EUR Accumulation	1,333.25	1,378.98	3.43

Distribution Table

For the year ended 30 June 2020

FINAL

Group 1: Units purchased prior to 1 July 2019

Group 2: Units purchased on or after 1 July 2019 to 30 June 2020

	Income	Equalisation	Distribution payable 28.08.20	Distribution paid 30.08.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.0223	–	4.0223	13.0699
Group 2	4.0223	0.0000	4.0223	13.0699

	Income	Equalisation	Distribution to be accumulated 28.08.20	Distribution accumulated 30.08.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	4.2616	–	4.2616	13.8326
Group 2	4.2616	0.0000	4.2616	13.8326

	Income	Equalisation	Distribution payable 28.08.20	Distribution paid 30.08.19
Z-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	6.5568	–	6.5568	15.4206
Group 2	6.5568	0.0000	6.5568	15.4206

	Income	Equalisation	Distribution to be accumulated 28.08.20	Distribution accumulated 30.08.19
Z-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	7.0050	–	7.0050	16.3715
Group 2	4.1313	2.8737	7.0050	16.3715

	Income	Equalisation	Distribution to be accumulated 28.08.20	Distribution accumulated 30.08.19
ZM-Class (GBP) Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	20.5333	–	20.5333	25.2244
Group 2	8.8435	11.6898	20.5333	25.2244

	Income	Equalisation	Distribution to be accumulated 28.08.20	Distribution accumulated 30.08.19
ZM-Class (EUR) Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	14.5327	–	14.5327	17.8446
Group 2	5.4345	9.0982	14.5327	17.8446

Distribution Table *(continued)*

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 European 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 2019.

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 508 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 £2,299,458 of which £633,175 is fixed remuneration and £1,666,283 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £1,480,916 of which £112,615 is paid to Senior Management and £1,368,301 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**.

General Information (unaudited) *(continued)*

Value Assessment

The Assessment of Value report for Jupiter European 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 FTSE World Index, the FTSE World Europe ex UK Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE World Index and the FTSE World Europe ex UK Index are calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.

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