

Jupiter European Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 December 2020



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**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 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 Investment Manager's investment universe and a good relative measure to assess performance outcomes.

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

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined 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, 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) 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 unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 11.

Fund Information *(continued)*

Cumulative Performance (% change to 31 December 2020)

	6 months	1 year	3 years	5 years
Percentage Growth	5.7	11.2	33.6	79.5
FTSE World Europe ex-UK Index*	10.8	8.6	18.5	66.7
IA Europe Excluding UK Sector**	12.8	10.5	16.9	60.6
Sector Position	109/112	38/111	17/103	18/95
Quartile Ranking	4th	2nd	1st	1st

Source: Morningstar, 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 six months ending 31 December 2020, the total return on the units was 5.7%* compared to a return of 10.8%* for the benchmark FTSE World Europe excluding UK Index and 12.8%* for the average fund in the IA Europe excluding UK sector. Over five years, the Fund has returned 79.5%* compared to 66.7%* for the benchmark and 60.6%* for the average fund in the sector.

**Source: Morningstar, 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

European equity markets continued to make progress over the summer but September brought an end to the post-Covid rebound in financial markets as equity markets retained their near-sighted focus on news around the effect of coronavirus restrictions on the real economy alongside uncertainty about the US presidential election.

In mid-October, European equity markets fell on a sharp increase in post-summer Covid-19 infection rates as countries throughout Europe enacted new lockdown measures to try to flatten the infection curve. November was an exceptional month for equity markets. At the beginning, it was uncertain who would be the next US president after the tightest election in 20 years. But when it became clear that this was highly likely to be Joe Biden, Pfizer released news that its Covid-19 vaccine had proven far more effective than anyone had dared to hope. The announcement triggered a remarkable rotation from highly-rated growth (an investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion) stocks. This rare but vigorous shift of capital from one area of the market to another was the biggest factor in explaining the difference in performances between the fund and the index.

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

Policy Review

For some years there has been a widening divide between the valuations placed on 'growth' stocks where no price seemed too high for a slice of a shiny digital future, nor any price too low in order to be rid of shares in yesterday's 'value' (an Investment style that focuses on buying stocks trading for less than their intrinsic value) companies that dirtied their hands in trade. The differential in valuations between these two poles of market sentiment reached extremes not seen in the modern era and was therefore ripe for a reversal. That duly came in November at the point when the world had a rare piece of good news: a vaccine that worked. Even the most weary of investors were surprised at the sharpness of the reversal. The main effect of this shift was not on the fund itself so much as that sharp rally in the shares of companies it would not typically hold - undifferentiated low-growth companies such as traditional banks, airlines, hotels and travel operators alongside commodity businesses such as mining and oil & gas conglomerates. These represented a not insignificant part of the benchmark index and contributed to it rising more than the fund towards the end of the period.

Investment Report *(continued)*

Some of the fund's most negative performers were due to the pandemic. Shares in bioMerieux retreated as the good news on vaccines saw the market take back some of the significant premium it had previously priced into the shares of this market leader in diagnostics. That said, the shares ended the year significantly higher than the start of 2020. Shares in Grifols, a global leader in plasma-derived medicines, fell as Covid-disruptions in the US reduced the number of plasma donors, although demand for plasma products remained strong. In Germany, the effect of lockdowns on small businesses was one of the factors behind a fall in profits from leasing company Grenke which set aside more capital as a provision against a potential rise in bad loans while demand for new leasing agreements weakened. RELX offers growth prospects in information-based analytics but its smaller exhibitions division suffered as such events were cancelled worldwide. Shares in Experian declined slightly against a rising market due to some nervousness about the potential for changes in the regulation of US consumer credit under a Biden administration.

The main positive contributions came from: Amadeus IT, as vaccine news brought forward prospects of recovery in air traffic; adidas, where sales in Asia recovered faster than expected; speciality chemicals distributor IMCD, which rose strongly on its acquisition of a fast-growing, profitable distributor in India. Davide Campari-Milano also made steady progress supported by resilient off-trade sales outside of Italy, strong organic growth, and improving profit margins; corporate benefits company Edenred gained as employees could spend its restaurants vouchers as shops reopen while economic recovery boosted in Brazil employment prospects – a key driver of sales; Eurofins Scientific, a world leader in food testing and environmental laboratory services continued to do a lot of Covid testing; Knorr Bremse, the world leader in brakes for rail and commercial vehicles, delivered strong sales in a difficult period; VAT Group, which makes vacuum valves used to make microchips and benefits from the expected capacity expansions of the semiconductor industry, reported resilient sales while Partners Group said its portfolios held up well during the pandemic with management upbeat on future growth prospects.

Portfolio activity was modest. We trimmed holdings that had performed particularly well, we added to our holding in UbiSoft Entertainment which announced two new games, we subscribed to a IMCD's capital raising for an acquisition in India and we opened two small positions in banking software group Temanos and luxury goods conglomerate LVMH.

Outlook

Our holdings continue to trade their way through this extraordinary period and, on the whole, we have been impressed by the way their operations have held up. We think it likely that the pandemic will accelerate some long-term growth trends. For example the growth of online banking has had a clear boost from people working from home, governments are bringing forward investments into the green economy as a way of stimulating activity, and leading companies are likely to accelerate plans to digitalise and automate business processes.

We seek to buy and hold exceptional franchises with sustainable competitive advantages. We continue to be attracted to companies with long term structural growth drivers and predictable cashflows and will apply our process to analyse and invest behind those opportunities.

Mark Nichols and Mark Heslop

Co-Managers

Comparative Tables

Change in net asset per unit				
	Retail Income**			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,620.83	2,495.01	2,311.60	1,966.22
Return before operating charges*	149.83	169.90	224.13	382.68
Operating charges	(23.66)	(44.08)	(40.72)	(37.30)
Return after operating charges*	126.17	125.82	183.41	345.38
Distributions on income unit	–	–	–	–
Closing net asset value per unit	2,747.00	2,620.83	2,495.01	2,311.60
*after direct transaction costs of:	0.52	2.14	0.82	0.81
Performance				
Return after charges (%)	4.81	5.04	7.93	17.57
Other Information				
Closing net asset value (£'000)	380,590	388,168	570,208	609,846
Closing number of units	13,854,738	14,810,905	22,853,954	26,382,001
Operating charges (%)	1.74	1.77	1.77	1.77
Direct transaction costs (%)	0.02	0.09	0.04	0.04
Prices				
Highest unit price (p)	2,825.63	2,673.19	2,571.29	2,385.21
Lowest unit price (p)	2,530.95	1,956.14	2,081.49	1,950.19

Change in net asset per unit				
	I-Class Income			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,664.86	2,521.67	2,330.86	1,974.36
Return before operating charges*	152.42	172.99	227.61	390.47
Operating charges	(13.71)	(25.78)	(23.73)	(21.98)
Return after operating charges*	138.71	147.21	203.88	368.49
Distributions on income unit	–	(4.02)	(13.07)	(11.99)
Closing net asset value per unit	2,803.57	2,664.86	2,521.67	2,330.86
*after direct transaction costs of:	0.53	2.17	0.83	0.83
Performance				
Return after charges (%)	5.21	5.84	8.75	18.66
Other Information				
Closing net asset value (£'000)	992,778	1,060,338	1,419,479	1,467,570
Closing number of units	35,411,272	39,789,625	56,291,205	62,962,586
Operating charges (%)	0.99	1.02	1.02	1.02
Direct transaction costs (%)	0.02	0.09	0.04	0.04
Prices				
Highest unit price (p)	2,883.70	2,721.80	2,595.84	2,416.61
Lowest unit price (p)	2,579.80	1,987.68	2,106.61	1,960.57

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

Comparative Tables *(continued)*

Change in net asset per unit		
	J-Class Income**	
	31.12.20 (p)	30.06.20 (p)
Opening net asset value per unit	2,621.57	2,620.18
Return before operating charges*	149.95	4.67
Operating charges	(19.60)	(3.28)
Return after operating charges*	130.35	1.39
Distributions on income unit	–	–
Closing net asset value per unit	2,751.92	2,621.57
*after direct transaction costs of:	0.52	0.19
Performance		
Return after charges (%)	4.97	0.05
Other Information		
Closing net asset value (£'000)	33,068	31,687
Closing number of units	1,201,627	1,208,719
Operating charges (%)	1.44	1.44
Direct transaction costs (%)	0.02	0.09
Prices		
Highest unit price (p)	2,830.64	2,673.75
Lowest unit price (p)	2,534.20	2,532.83

Change in net asset per unit				
	Z-Class Income			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,665.65	2,522.29	2,331.26	1,974.17
Return before operating charges*	152.51	173.17	227.80	391.33
Operating charges	(12.35)	(23.25)	(21.35)	(20.08)
Return after operating charges*	140.16	149.92	206.45	371.25
Distributions on income unit	–	(6.56)	(15.42)	(14.16)
Closing net asset value per unit	2,805.81	2,665.65	2,522.29	2,331.26
*after direct transaction costs of:	0.53	2.17	0.83	0.84
Performance				
Return after charges (%)	5.26	5.94	8.86	18.81
Other Information				
Closing net asset value (£'000)	151,074	102,101	115,662	147,335
Closing number of units	5,384,333	3,830,243	4,585,613	6,319,963
Operating charges (%)	0.89	0.92	0.92	0.92
Direct transaction costs (%)	0.02	0.09	0.04	0.04
Prices				
Highest unit price (p)	2,885.98	2,725.15	2,596.70	2,419.14
Lowest unit price (p)	2,581.42	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 ^{**,***}			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,620.89	2,495.02	2,311.60	2,058.32
Return before operating charges*	149.82	169.86	224.17	268.26
Operating charges	(23.66)	(43.99)	(40.75)	(14.98)
Return after operating charges*	126.16	125.87	183.42	253.28
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	2,747.05	2,620.89	2,495.02	2,311.60
*after direct transaction costs of:	0.52	2.14	0.82	0.84
Performance				
Return after charges (%)	4.81	5.04	7.93	12.31
Other Information				
Closing net asset value (£'000)	581,716	577,061	983,849	961,477
Closing number of units	21,176,036	22,017,743	39,432,474	41,593,592
Operating charges (%)	1.74	1.77	1.77	1.77
Direct transaction costs (%)	0.02	0.09	0.04	0.04
Prices				
Highest unit price (p)	2,825.68	2,673.26	2,571.30	2,385.21
Lowest unit price (p)	2,531.00	1,956.18	2,081.50	2,048.79

Change in net asset per unit				
	I-Class Accumulation			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,839.00	2,682.41	2,466.65	2,078.43
Return before operating charges*	162.37	184.02	240.90	411.43
Operating charges	(14.61)	(27.43)	(25.14)	(23.21)
Return after operating charges*	147.76	156.59	215.76	388.22
Distributions 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	2,986.76	2,839.00	2,682.41	2,466.65
*after direct transaction costs of:	0.56	2.31	0.88	0.87
Performance				
Return after charges (%)	5.20	5.84	8.75	18.68
Other Information				
Closing net asset value (£'000)	1,891,519	1,938,476	2,442,760	2,048,395
Closing number of units	63,330,185	68,280,301	91,065,995	83,043,705
Operating charges (%)	0.99	1.02	1.02	1.02
Direct transaction costs (%)	0.02	0.09	0.04	0.04
Prices				
Highest unit price (p)	3,072.13	2,895.28	2,747.09	2,544.30
Lowest unit price (p)	2,748.37	2,114.37	2,229.34	2,065.74

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

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

Comparative Tables *(continued)*

Change in net asset per unit		
	J-Class Accumulation**	
	31.12.20 (p)	30.06.20 (p)
Opening net asset value per unit	2,621.63	2,620.25
Return before operating charges*	149.96	4.66
Operating charges	(19.61)	(3.28)
Return after operating charges*	130.35	1.38
Distributions on accumulation unit	–	–
Retained distributions on accumulation unit	–	–
Closing net asset value per unit	2,751.98	2,621.63
*after direct transaction costs of:	0.52	0.19
Performance		
Return after charges (%)	4.97	0.05
Other Information		
Closing net asset value (£'000)	415,881	396,975
Closing number of units	15,112,044	15,142,285
Operating charges (%)	1.44	1.44
Direct transaction costs (%)	0.02	0.09
Prices		
Highest unit price (p)	2,830.71	2,673.81
Lowest unit price (p)	2,534.26	2,532.89

Change in net asset per unit				
	Z-Class Accumulation			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	2,854.30	2,694.18	2,475.00	2,082.67
Return before operating charges*	163.27	185.14	241.89	413.76
Operating charges	(13.21)	(25.02)	(22.71)	(21.43)
Return after operating charges*	150.06	160.12	219.18	392.33
Distributions 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	3,004.36	2,854.30	2,694.18	2,475.00
*after direct transaction costs of:	0.56	2.34	0.88	0.89
Performance				
Return after charges (%)	5.26	5.94	8.86	18.84
Other Information				
Closing net asset value (£'000)	55,407	59,764	249,871	270,004
Closing number of units	1,844,208	2,093,826	9,274,486	10,909,269
Operating charges (%)	0.89	0.92	0.92	0.92
Direct transaction costs (%)	0.02	0.09	0.04	0.04
Prices				
Highest unit price (p)	3,090.21	2,910.79	2,756.83	2,552.80
Lowest unit price (p)	2,764.10	2,125.13	2,237.99	2,070.21

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

Comparative Tables *(continued)*

Change in net asset per unit	ZM-Class (GBP) Accumulation**			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	1,883.74	1,762.10	1,604.25	1,338.01
Return before operating charges*	109.34	122.00	158.15	266.55
Operating charges	–	(0.36)	(0.30)	(0.31)
Return after operating charges*	109.34	121.64	157.85	266.24
Distributions on accumulation unit	–	(20.53)	(25.22)	(22.90)
Retained distributions on accumulation unit	–	20.53	25.22	22.90
Redemption price on termination**	1,993.08	–	–	–
Closing net asset value per unit	–	1,883.74	1,762.10	1,604.25
*after direct transaction costs of:	0.37	1.53	0.58	0.56
Performance				
Return after charges (%)	5.80	6.90	9.84	19.90
Other Information				
Closing net asset value (£'000)	–	2,869	4,497	2,887
Closing number of units	–	152,282	255,179	179,981
Operating charges (%)	–	0.02	0.02	0.02
Direct transaction costs (%)	–	0.09	0.04	0.04
Prices				
Highest unit price (p)	2,022.29	1,920.80	1,789.52	1,653.98
Lowest unit price (p)	1,829.50	1,398.95	1,457.08	1,330.16

**The ZM-Class (GBP) Accumulation was closed on 15 December 2020.

Comparative Tables *(continued)*

Change in net asset per unit	ZM-Class (EUR) Accumulation**			
	31.12.20 (p)	30.06.20 (p)	30.06.19 (p)	30.06.18 (p)
Opening net asset value per unit	1,332.66	1,246.62	1,134.95	946.57
Return before operating charges*	77.46	86.29	111.89	188.59
Operating charges	–	(0.25)	(0.22)	(0.21)
Return after operating charges*	77.46	86.04	111.67	188.38
Distributions on accumulation unit	–	(14.53)	(17.84)	(16.20)
Retained distributions on accumulation unit	–	14.53	17.84	16.20
Redemption price on termination**	1,410.12	–	–	–
Closing net asset value per unit	–	1,332.66	1,246.62	1,134.95
*after direct transaction costs of:	0.29	1.08	0.41	0.40
Performance				
Return after charges (%)	5.81	6.90	9.84	19.90
Other Information				
Closing net asset value (£'000)	–	19,920	21,797	23,927
Closing number of units	–	1,494,776	1,748,511	2,108,208
Operating charges (%)	–	0.02	0.02	0.02
Direct transaction costs (%)	–	0.09	0.04	0.04
Prices				
Highest unit price (p)	1,430.69	1,358.86	1,403.96	1,340.11
Lowest unit price (p)	1,294.29	989.68	1,143.00	1,070.15

**The ZM-Class (EUR) Accumulation was closed on 15 December 2020.

Comparative Tables *(continued)*

Risk and Reward Indicator

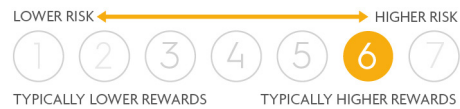
The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future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

As at 31.12.20

Retail Units



I-Class Units



J-Class Units



Z-Class Units

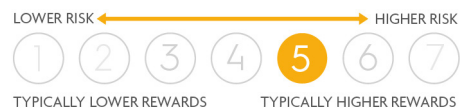


As at 31.12.19

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).

Comparative Tables *(continued)*

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.12.20****	31.12.19
Ongoing charges for Retail* Units	1.74%	1.77%
Ongoing charges for I-Class Units	0.99%	1.02%
Ongoing charges for J-Class** Units	1.44%	n/a
Ongoing charges for Z-Class Units	0.89%	0.92%
Ongoing charges for ZM-Class*** Units	n/a	0.02%

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

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

***The class was closed on 15 December 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 31 December 2020

Holding	Investment	Market value £	Total net assets %
Denmark - 7.72% (9.83%)			
692,861	Coloplast 'B'	77,441,423	1.72
365,932	DSV Panalpina	44,910,506	1.00
4,373,956	Novo Nordisk 'B'	225,014,661	5.00
		<hr/>	
		347,366,590	7.72
France - 26.81% (24.45%)			
1,662,352	BioMerieux	171,375,319	3.81
2,035,820	Dassault Systemes	302,084,532	6.71
5,726,610	Edenred	237,426,207	5.27
1,357,164	Legrand	88,457,902	1.97
177,424	LVMH	80,978,131	1.80
1,485,559	Pernod-Ricard	208,092,027	4.62
1,681,659	Ubisoft Entertainment	118,441,536	2.63
		<hr/>	
		1,206,855,654	26.81
Germany - 12.65% (15.68%)			
1,196,185	adidas	318,337,890	7.07
1,456,482	Deutsche Boerse	181,183,984	4.03
701,091	Knorr-Bremse	69,896,924	1.55
		<hr/>	
		569,418,798	12.65
Ireland - 1.67% (1.85%)			
1,460,425	Kingspan Group	75,279,123	1.67
Italy - 8.74% (6.79%)			
12,738,473	Davide Campari-Milano	106,287,875	2.36
355,056	DiaSorin	53,858,471	1.20
4,677,566	doValue S.p.A	40,115,355	0.89
10,022,582	FinecoBank Banca Fineco	119,978,629	2.67
5,003,032	Nexi	73,030,590	1.62
		<hr/>	
		393,270,920	8.74
Luxembourg - 1.47% (1.49%)			
1,082,288	Eurofins Scientific	66,355,408	1.47
Netherlands - 8.18% (7.49%)			
218,699	ASML	77,670,846	1.73
1,311,458	IMCD	122,137,754	2.71
2,731,437	Wolters Kluwer Certificates	168,514,486	3.74
		<hr/>	
		368,323,086	8.18

Portfolio Statement *(continued)*

As at 31 December 2020

Holding	Investment	Market value £	Total net assets %
Spain - 7.80% (9.36%)			
4,142,564	Amadeus IT Group	220,416,141	4.90
6,128,189	Grifols	130,733,218	2.90
		351,149,359	7.80
Sweden - 3.77% (3.69%)			
4,648,294	Assa Abloy	84,073,182	1.87
2,277,498	Atlas Copco 'A'	85,725,672	1.90
		169,798,854	3.77
Switzerland - 9.27% (6.47%)			
46,228	Barry Callebaut	80,340,222	1.78
2,855	Belimo	18,087,713	0.40
88,963	Partners Group	76,423,152	1.70
451,457	Sika AG	90,168,506	2.00
65,692	Tecan Group	23,506,237	0.52
575,661	Temenos	58,771,593	1.31
384,543	VAT Group	70,070,078	1.56
		417,367,501	9.27
United Kingdom - 10.86% (11.83%)			
5,847,532	Experian	162,385,963	3.60
18,267,602	RELX	326,712,005	7.26
		489,097,968	10.86
	Total value of investments	4,454,283,261	98.94
	Net other assets	47,749,464	1.06
	Net assets	4,502,032,725	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 June 2020.

Statement of Total Return

For the six months ended 31 December 2020				
	Six months to 31.12.20		Six months to 31.12.19	
	£	£	£	£
Income				
Net capital gains		239,327,375		54,753,876
Revenue	18,413,981		22,589,692	
Expenses	(27,254,794)		(31,932,819)	
Interest payable and similar charges	(133,374)		(302,334)	
Net expense before taxation	(8,974,187)		(9,645,461)	
Taxation	(1,695,540)		(1,323,181)	
Net expense after taxation		(10,669,727)		(10,968,642)
Total return before distributions		228,657,648		43,785,234
Distributions		150,625		180,029
Change in net assets attributable to unitholders from investment activities		228,808,273		43,965,263

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 December 2020				
	Six months to 31.12.20		Six months to 31.12.19	
	£	£	£	£
Opening net assets attributable to unitholders		4,577,359,349		5,808,123,365
Amounts receivable on issue of units	74,171,964		9,268,083	
Amounts payable on cancellation of units	(378,306,861)		(996,529,735)	
		(304,134,897)		(987,261,652)
Change in net assets attributable to unitholders from investment activities		228,808,273		43,965,263
Unclaimed distributions		–		10,040
Closing net assets attributable to unitholders		4,502,032,725		4,864,837,016

Balance Sheet

As at 31 December 2020		
	31.12.20	30.06.20
	£	£
Assets		
Investments	4,454,283,261	4,528,553,737
Current assets:		
Debtors	12,731,583	47,380,249
Cash and bank balances	59,635,714	54,779,411
Total assets	4,526,650,558	4,630,713,397
Liabilities		
Creditors:		
Bank overdrafts	(20,798,176)	(17,325,950)
Distribution payable	–	(1,851,599)
Other creditors	(3,819,657)	(34,176,499)
Total liabilities	(24,617,833)	(53,354,048)
Net assets attributable to unitholders	4,502,032,725	4,577,359,349

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, Phil Wagstaff

Jupiter Unit Trust Managers Limited

London

25 February 2021

Notes to the Interim Financial Statements

1. Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2020 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, 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 risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

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

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

Since the last day of dealing of the period on 31 December 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.12.20	Price as at 19.02.21	% Change
L-Class* Income	2,776.72	2,747.51	-1.05
L-Class* Accumulation	2,776.77	2,747.56	-1.05
I-Class Income	2,833.89	2,806.96	-0.95
I-Class Accumulation	3,019.07	2,990.37	-0.95
J-Class Income	2,781.68	2,753.55	-1.01
J-Class Accumulation	2,781.75	2,753.62	-1.01
Z-Class Income	2,836.15	2,809.58	-0.94
Z-Class Accumulation	3,036.86	3,008.41	-0.94

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

General Information (unaudited)

Advice to unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

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**.

Other Information

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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

