

Jupiter European Smaller Companies Fund

Interim Report & Accounts (unaudited)

For the six months ended 28 February 2022

Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	10
Portfolio Statement*	11
Statement of Total Return	14
Statement of Change in Net Assets Attributable to Unitholders	14
Balance Sheet	15
Directors' Statement	15
Notes to the Interim Financial Statements	16
General Information*	17

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Registered Address:
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Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

K Baillie*

T Scholefield

P Wagstaff

V Lazenby

D Skinner**

**Resigned 29 November 2021*

***Appointed 24 September 2021*

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 Smaller Companies 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 EMIX Smaller European Companies Ex UK Index over rolling five year periods.

Investment Policy

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

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

Benchmark

The EMIX Smaller European Companies Ex UK Index is an industry standard index and is one of the leading representations of smaller companies within 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 European Smaller Companies 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 £25,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and 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 9.

Change of Appointed Trustee to the Fund

With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Trustee of the Fund.

Fund Information *(continued)*

Cumulative Performance (% change to 28 February 2022)

	6 months	1 year
Percentage Growth	-20.3	-1.8
EMIX Smaller European Companies Ex UK Index*	-12.0	2.0
IA European Smaller Companies Sector**	-15.9	1.7
Sector Position	20/22	18/22
Quartile Ranking	4th	4th

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the Fund. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. 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 ended 28 February 2022, the total return on units was -20.3%* compared to a return of -12.0%* for the target benchmark EMIX Smaller European Companies excluding UK Index and -15.9%* for the comparator benchmark IA European Smaller Companies*. Over one year, the Fund's total return was -1.8%* compared to a return of 2.0%* for its target benchmark and 1.7%* to the comparator benchmark.

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

Market Review

European smaller company stocks declined in the six months period under review as market concern grew around inflation, the tightening of central bank policy, Covid-19 and, at the end of February, Russia's unexpected and tragic invasion of Ukraine. The latter caused a sharp market selloff and a surge in the prices of oil and other commodities.

Before the invasion, data was showing generally strong economic recovery and labour markets and good company financial results along with supportive fiscal and monetary policy. The focus for the latter part of the period under review has been on the increasingly hawkish positioning of central banks in response to higher-than-expected levels of inflation. In February, Eurozone headline inflation rose 5.1% year on year, the highest on record. This prompted European Central Bank President Lagarde to shift her message, saying that inflation risks were tilted to the upside and that she could not rule out a 2022 rate hike.

Portfolio Review

It is worth noting that the Fund was launched in February 2020, just as stock markets around the world fell steeply at the onset of a global pandemic. The Fund's holdings are typically, high-quality growth businesses whose earnings are geared to long-term growth trends rather than near-term economic activity. As leaders in their markets, our holdings tend to sell beyond their domestic borders and to be more exposed to global growth than the benchmark. The Fund focuses on companies that have sustainable competitive advantages, and it is therefore underweight, or holding less than the benchmark, in companies that operate in highly commoditised sectors and business models. The Fund has little exposure to airlines, travel operators and retailers, for example. The Fund also has no direct exposure to Russia or Ukraine, and indirect exposure is limited.

European equity market declines were widespread during the six months. Fund performance was impacted particularly by declines in the technology, health care and industrials sectors, where the Fund has a heavier weighting than the benchmark. Positive contributions came from Lectra, Belimo and CTS Eventim. The biggest underperformers were Orpea, Cherry and Vitrolife.

The Fund added to its holding in Allfunds Group, which it acquired during its initial public offering last year. Allfunds is a technology platform that sits between fund houses such as Jupiter and fund distributors and wealth managers, and we expect it to grow significantly. The Fund also started a position in Puma, the German sporting goods company.

The Fund sold its position in Ubisoft due to changes in the company's strategy and disappointing game launches. We exited some holdings including Nexity and Orpea, where our conviction in their growth potential has reduced.

In general, we prefer a lower portfolio turnover and invest for the long term, believing that company fundamentals are more important than short-term market moves.

Investment Outlook

Russia's unexpected invasion of Ukraine has caused a human tragedy on a grand scale in Europe and severed relations between Russia and the West. The implications are far from clear, but more volatility seems likely. Inflation seems likely to be exacerbated by higher commodity prices and supply chain issues resulting from the conflict. The speed with which the US Federal Reserve is expected to tighten monetary policy also has created significant volatility. We have probably passed the point of peak stimulus from governments and central banks, so headwinds may continue in 2022.

Investment Report *(continued)*

Nevertheless, our larger holdings as noted above have been reporting healthy fundamentals, which gives us confidence and underscores growth in a global economy that is still rebounding from the pandemic.

Overall, we have been impressed by the way the operations of the Fund holdings have held up. The pandemic has accelerated 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 and leading companies are accelerating plans to digitalise and automate business processes.

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

Mark Heslop and Phil Macartney, Co-Managers

Fund Managers

Comparative Tables

Change in net asset per unit			
	L-Class Income		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	158.26	118.54	100.00
Return before operating charges*	(29.03)	42.21	19.46
Operating charges	(1.32)	(2.49)	(0.92)
Return after operating charges*	(30.35)	39.72	18.54
Distributions on income unit	–	–	–
Closing net asset value per unit	127.91	158.26	118.54
*after direct transaction costs of:	0.03	0.11	0.15
Performance			
Return after charges (%)	(19.18)	33.51	18.54
Other Information			
Closing net asset value (£'000)	1	15	1
Closing number of units	790	9,233	844
Operating charges (%)	1.74	1.74	1.76
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	162.52	159.33	120.40
Lowest unit price (p)	122.49	117.74	76.02

Change in net asset per unit			
	I-Class Income		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	159.86	118.83	100.00
Return before operating charges*	(29.46)	42.44	19.65
Operating charges	(0.75)	(1.41)	(0.56)
Return after operating charges*	(30.21)	41.03	19.09
Distributions on income unit	–	–	(0.26)
Closing net asset value per unit	129.65	159.86	118.83
*after direct transaction costs of:	0.03	0.10	0.16
Performance			
Return after charges (%)	(18.90)	34.53	19.09
Other Information			
Closing net asset value (£'000)	672	771	52
Closing number of units	518,619	482,104	44,075
Operating charges (%)	0.99	0.99	1.01
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	164.40	160.93	120.91
Lowest unit price (p)	124.18	118.00	76.06

Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	158.92	118.70	108.61
Return before operating charges*	(29.24)	42.22	10.93
Operating charges	(1.08)	(2.00)	(0.84)
Return after operating charges*	(30.32)	40.22	10.09
Distributions on income unit	–	–	–
Closing net asset value per unit	128.60	158.92	118.70
*after direct transaction costs of:	0.03	0.10	0.17
Performance			
Return after charges (%)	(19.08)	33.88	9.29
Other Information			
Closing net asset value (£'000)	23	26	1
Closing number of units	17,645	16,420	1,000
Operating charges (%)	1.44	1.44	1.44
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	163.29	159.99	120.51
Lowest unit price (p)	123.18	117.84	104.59

Change in net asset per unit			
	L-Class Accumulation		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	158.41	118.63	100.00
Return before operating charges*	(29.11)	42.19	19.51
Operating charges	(1.30)	(2.41)	(0.88)
Return after operating charges*	(30.41)	39.78	18.63
Distributions on accumulation unit	–	–	–
Retained distributions on accumulation unit	–	–	–
Closing net asset value per unit	128.00	158.41	118.63
*after direct transaction costs of:	0.03	0.10	0.14
Performance			
Return after charges (%)	(19.20)	33.53	18.63
Other Information			
Closing net asset value (£'000)	177	173	3
Closing number of units	138,170	109,169	2,655
Operating charges (%)	1.74	1.74	1.76
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	162.67	159.48	120.47
Lowest unit price (p)	122.60	117.80	76.03

Comparative Tables *(continued)*

Change in net asset per unit			
	I-Class Accumulation		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	160.21	119.09	100.00
Return before operating charges*	(29.52)	42.48	19.63
Operating charges	(0.75)	(1.36)	(0.54)
Return after operating charges*	(30.27)	41.12	19.09
Distributions on accumulation unit	–	–	(0.26)
Retained distributions on accumulation unit	–	–	0.26
Closing net asset value per unit	129.94	160.21	119.09
*after direct transaction costs of:	0.03	0.10	0.15
Performance			
Return after charges (%)	(18.89)	34.53	19.09
Other Information			
Closing net asset value (£'000)	10,729	13,810	7,499
Closing number of units	8,257,147	8,619,959	6,296,752
Operating charges (%)	0.99	0.99	1.01
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	164.76	161.29	120.91
Lowest unit price (p)	124.45	118.26	76.06

Change in net asset per unit			
	J-Class Accumulation		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	159.00	118.73	108.63
Return before operating charges*	(29.25)	42.28	10.94
Operating charges	(1.08)	(2.01)	(0.84)
Return after operating charges*	(30.33)	40.27	10.10
Distributions on accumulation unit	–	–	–
Retained distributions on accumulation unit	–	–	–
Closing net asset value per unit	128.67	159.00	118.73
*after direct transaction costs of:	0.03	0.10	0.17
Performance			
Return after charges (%)	(19.08)	33.92	9.30
Other Information			
Closing net asset value (£'000)	289	254	67
Closing number of units	224,763	159,748	56,525
Operating charges (%)	1.44	1.44	1.44
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	163.38	160.07	120.55
Lowest unit price (p)	123.24	117.89	104.61

Comparative Tables *(continued)*

Change in net asset per unit	Z-Class Accumulation		
	28.02.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	160.45	119.15	100.00
Return before operating charges*	(29.58)	42.52	19.63
Operating charges	(0.67)	(1.22)	(0.48)
Return after operating charges*	(30.25)	41.30	19.15
Distributions on accumulation unit	–	(0.13)	(0.31)
Retained distributions on accumulation unit	–	0.13	0.31
Closing net asset value per unit	130.20	160.45	119.15
*after direct transaction costs of:	0.03	0.10	0.15
Performance			
Return after charges (%)	(18.85)	34.66	19.15
Other Information			
Closing net asset value (£'000)	12,934	16,578	9,912
Closing number of units	9,933,858	10,332,544	8,318,501
Operating charges (%)	0.89	0.89	0.91
Direct transaction costs (%)	0.02	0.07	0.15
Prices			
Highest unit price (p)	165.04	161.52	120.97
Lowest unit price (p)	124.70	118.32	76.06

Comparative Tables *(continued)*

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	28.02.22	28.02.21
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.44%	1.44%
Ongoing charges for Z-Class Units	0.89%	0.89%

Portfolio Statement

As at 28 February 2022

Holding	Investment	Market value £	Total net assets %
Belgium - 3.45% (1.91%)			
20,282	Azelis Group	301,838	1.22
42,657	Fagron	553,511	2.23
		855,349	3.45
Denmark - 4.21% (4.28%)			
6,859	SimCorp	460,776	1.86
34,605	Tryg	584,871	2.35
		1,045,647	4.21
France - 12.26% (16.58%)			
72,278	Elis	869,582	3.50
21,695	Lectra	760,914	3.07
1,039	Remy Cointreau	149,847	0.61
580	Sartorius Stedim Biotech	166,522	0.67
4,853	Somfy	645,948	2.60
1,483	Virbac	450,082	1.81
		3,042,895	12.26
Germany - 13.54% (14.08%)			
2,432	Atoss Software	353,799	1.43
3,951	Auto1 Group	42,613	0.17
14,527	Cherry	232,589	0.94
8,464	CTS Eventim	443,273	1.79
6,182	Gerresheimer	333,116	1.34
7,747	Knorr-Bremse	511,687	2.06
4,877	Nemetschek	323,429	1.30
6,054	Nexus	296,609	1.19
6,828	Puma	467,999	1.89
3,727	STRATEC	355,229	1.43
		3,360,343	13.54
Iceland - 2.71% (2.70%)			
30,376	Marel	128,235	0.52
125,779	Marel (Dutch Listing)	544,731	2.19
		672,966	2.71
Ireland - 1.82% (2.91%)			
6,241	Kingspan Group	451,873	1.82
Italy - 15.88% (15.05%)			
13,015	Brunello Cucinelli	547,338	2.20
22,083	Carel Industries	400,647	1.61

Portfolio Statement *(continued)*

As at 28 February 2022

Holding	Investment	Market value £	Total net assets %
Italy (continued)			
1,129	DiaSorin	126,156	0.51
56,242	doValue	340,442	1.37
67,241	FinecoBank	839,059	3.38
27,660	GVS	208,363	0.84
51,082	Infrastrutture Wireless Italiane	389,158	1.57
55,329	MARR	774,376	3.12
2,605	Reply	317,112	1.28
		3,942,651	15.88
Luxembourg - 2.01% (1.66%)			
1,653	Eurofins Scientific	125,129	0.50
8,447	Stabilus	373,596	1.51
		498,725	2.01
Netherlands - 3.05% (4.39%)			
15,481	Davide Campari-Milano	126,170	0.51
5,224	IMCD	631,998	2.54
		758,168	3.05
Portugal - 1.00% (0.91%)			
30,989	Corticeira Amorim	249,504	1.00
Spain - 3.44% (3.14%)			
37,582	Fluidra	853,088	3.44
Sweden - 8.06% (10.09%)			
10,208	Avanza Bank	215,933	0.87
41,210	Dometic Group	297,719	1.20
25,746	Elekta	165,636	0.67
46,907	Karnov Group	203,622	0.82
16,011	Nordnet	205,230	0.82
16,969	Thule Group	501,596	2.02
3,968	Vitec Software Group	124,576	0.50
11,556	Vitrolife	287,329	1.16
		2,001,641	8.06
Switzerland - 21.65% (18.13%)			
1,460	Belimo	579,134	2.33
3,944	Comet	894,432	3.60
194	Interroll	537,728	2.17
221	LEM	392,510	1.58
30,906	SIG Combibloc Group	519,517	2.09

Portfolio Statement *(continued)*

As at 28 February 2022

Holding	Investment	Market value £	Total net assets %
Switzerland (continued)			
4,357	SKAN Group	235,513	0.95
1,142	Tecan Group	369,264	1.49
7,708	Temenos	580,175	2.34
1,852	VAT Group	524,476	2.11
11,122	VZ	743,124	2.99
		5,375,873	21.65
United Kingdom - 3.44% (2.58%)			
73,102	Allfunds Group	624,143	2.52
251,586	WAG Payment Solutions	228,943	0.92
		853,086	3.44
	Total value of investments	23,961,809	96.52
	Net other assets	862,935	3.48
	Net assets	24,824,744	100.00

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

The figures in brackets show allocations as at 31 August 2021.

Statement of Total Return

For the six months ended 28 February 2022				
	Six months to 28.02.22		Six months to 28.02.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(5,726,392)		1,532,287
Revenue	80,812		23,697	
Expenses	(138,068)		(91,193)	
Interest payable and similar charges	(1,062)		(1,212)	
Net expense before taxation	(58,318)		(68,708)	
Taxation	(11,199)		(3,295)	
Net expense after taxation		(69,517)		(72,003)
Total return before distributions		(5,795,909)		1,460,284
Distributions		554		(8,469)
Change in net assets attributable to unitholders from investment activities		(5,795,355)		1,451,815

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February 2022				
	Six months to 28.02.22		Six months to 28.02.21	
	£	£	£	£
Opening net assets attributable to unitholders		31,626,858		17,535,266
Amounts receivable on issue of units	1,970,801		4,849,973	
Amounts payable on cancellation of units	(2,977,560)		(1,748,883)	
		(1,006,759)		3,101,090
Change in net assets attributable to unitholders from investment activities		(5,795,355)		1,451,815
Closing net assets attributable to unitholders		24,824,744		22,088,171

Balance Sheet

As at 28 February 2022		
	28.02.22	31.08.21
	£	£
Assets		
Fixed Assets:		
Investments	23,961,809	31,123,274
Current assets:		
Debtors	42,611	128,371
Cash and bank balances	935,732	517,216
Total assets	24,940,152	31,768,861
Liabilities		
Creditors:		
Bank overdrafts	(88,276)	(892)
Other creditors	(27,132)	(141,111)
Total liabilities	(115,408)	(142,003)
Net assets attributable to unitholders	24,824,744	31,626,858

Directors' Statement

Jupiter European Smaller Companies Fund

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

Directors: Phil Wagstaff, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

27 April 2022

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2021 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 Manager's Report 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 28 February 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.02.22	Price as at 20.04.22	% Change
L-Class Income	126.52	124.72	(1.42)
L-Class Accumulation	126.63	124.84	(1.41)
I-Class Income	128.27	126.59	(1.31)
I-Class Accumulation	128.55	126.87	(1.31)
J-Class Income	127.23	125.48	(1.38)
J-Class Accumulation	127.29	125.55	(1.37)
Z-Class Accumulation	128.81	127.14	(1.30)

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**.

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