

Jupiter European Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 December 2022



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*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
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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
Atria One
144 Morrison Street
Edinburgh
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Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

V Lazenby*

D Skinner

G Pound**

**Resigned 5 September 2022*

***Appointed 8 February 2023*

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 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 10.

Fund Information *(continued)*

Cumulative Performance (% change to 31 December 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	8.3	(17.0)	10.1	32.3
FTSE World Europe ex-UK Index*	9.5	(7.0)	18.6	29.4
IA Europe Excluding UK Sector**	9.8	(8.9)	16.4	23.1
Sector Position	79/111	90/108	81/102	19/95
Quartile Ranking	3rd	4th	4th	1st

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 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 ended 31 December 2022, the total return on the units was 8.3%* compared to a return of 9.5%* for the target benchmark FTSE World Europe ex-UK Index and 9.8%* for the average Fund return in the IA Europe Excluding UK sector. Over five years, the Fund has returned 32.3%* compared to 29.4%* for the benchmark and 23.1%* for the average fund in the sector.

**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

Global risk markets were volatile in the six months under review. Sustained high inflation forced an aggressive pace of rate hikes from central banks. In August the US Federal Reserve (Fed) Chairman, Jerome Powell, said a period of lower economic growth might be necessary to control inflation. The European Central Bank (ECB) raised interest rates in July for the first time in more than a decade. China's zero Covid policy caused supply chain and growth challenges before authorities lifted many restrictions late in the year. Market sentiment improved towards the end of the year as lower-than-expected inflation readings suggested that inflation may have peaked, yet the Fed and the ECB signalled further rate hikes in 2023. European equities posted the first quarterly gain of 2022 in the fourth quarter.

Policy Review

Positive contributions in the fund came from Fineco Bank, Novo Nordisk, Edenred and Atlas Copco. Negative performers included Grifols, Adidas, Temenos and Allfunds.

During the period, the fund started positions in Sandvik, a global engineering company that provides electrification technology to the mining industry and in Zalando, Europe's leading online retailer. We believe both companies have competitive advantages in their respective industries and were trading at attractive valuations. Several positions were also topped up, including Atlas Copco, LVMH and Universal Music Group. Purchases were partially funded through the sale of Temenos, where the operational performance had been disappointing due to banks delaying investment. We also trimmed several holdings including Novo Nordisk, Relx and Experian after strong performance, and Adidas, which remains a strong brand but has a more challenging outlook for margins in the near term.

Investment Outlook

The consensus view is bleak for the European economy – but we think the outlook for companies and the European equity market is more positive. If the market shifts its view from macroeconomic doom and gloom to focusing on how individual companies are doing – we think that quality companies with exposure to long-term growth trends should outperform.

With signs that inflation could have reached peak levels, there is conjecture around how much more central banks will need to raise rates. Markets remain concerned about the risk of recession, persistent inflation, and the likelihood of central banks overtightening. Russia's war in Ukraine grinds on and China's Covid lockdowns have dented global growth and impacted supply chains, though the government has begun to lift some restrictions.

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

Investment Report *(continued)*

We continue to believe that a focus on companies with strong fundamentals, competitive advantages and exposure to secular growth trends is the most reliable path to successful long-term returns. Short-term market repricing, whilst tough at the time to endure, give us as portfolio managers opportunities to purchase world-leading businesses at attractive prices. In fact, European stocks are trading at a significant valuation discount to the US, and, in our view, it is extreme. We will continue to monitor the fundamental backdrop closely, assessing for signs of competitive change or disruptive forces. But it is also worth noting that quality businesses tend to thrive and gain share in more difficult economic times, as their customers focus on purchasing goods and services that can make the difference to their operations.

Mark Nichols and Mark Heslop

Co-Managers

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,554.19	2,991.09	2,620.83	2,495.01
Return before operating charges*	146.92	(384.51)	417.99	169.90
Operating charges	(23.18)	(52.39)	(47.73)	(44.08)
Return after operating charges*	123.74	(436.90)	370.26	125.82
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	2,677.93	2,554.19	2,991.09	2,620.83
*after direct transaction costs of:	0.29	0.55	0.98	2.14
Performance				
Return after charges (%)	4.84	(14.61)	14.13	5.04
Other Information				
Closing net asset value (£'000)	291,908	292,835	382,135	388,168
Closing number of units	10,900,522	11,464,881	12,775,781	14,810,905
Operating charges (%)	1.74	1.74	1.74	1.77
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	2,791.70	3,383.76	3,029.28	2,673.19
Lowest unit price (p)	2,430.54	2,465.11	2,530.95	1,956.14

Change in net asset per unit				
	I-Class Income			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,622.97	3,060.43	2,664.86	2,521.67
Return before operating charges*	151.00	(396.71)	426.88	172.99
Operating charges	(13.57)	(30.60)	(27.70)	(25.78)
Return after operating charges*	137.43	(427.31)	399.18	147.21
Distributions on income unit	–	(10.15)	(3.61)	(4.02)
Closing net asset value per unit	2,760.40	2,622.97	3,060.43	2,664.86
*after direct transaction costs of:	0.29	0.56	1.00	2.17
Performance				
Return after charges (%)	5.24	(13.96)	14.98	5.84
Other Information				
Closing net asset value (£'000)	707,187	738,792	947,856	1,060,338
Closing number of units	25,618,943	28,166,214	30,971,323	39,789,625
Operating charges (%)	0.99	0.99	0.99	1.02
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	2,869.64	3,472.00	3,103.09	2,721.80
Lowest unit price (p)	2,501.34	2,540.84	2,579.80	1,987.68

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,570.47	3,000.90	2,621.57	2,620.18
Return before operating charges*	147.95	(386.93)	418.94	4.67
Operating charges	(17.99)	(43.50)	(39.61)	(3.28)
Return after operating charges*	129.96	(430.43)	379.33	1.39
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	2,700.43	2,570.47	3,000.90	2,621.57
*after direct transaction costs of:	0.29	0.55	0.99	0.19
Performance				
Return after charges (%)	5.06	(14.34)	14.47	0.05
Other Information				
Closing net asset value (£'000)	31,328	29,775	35,929	31,687
Closing number of units	1,160,099	1,158,330	1,197,274	1,208,719
Operating charges (%)	1.34	1.44	1.44	1.44
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	2,810.79	3,398.69	3,039.18	2,673.75
Lowest unit price (p)	2,448.84	2,480.62	2,534.20	2,532.83
Change in net asset per unit				
	Z-Class Income			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,623.52	3,061.57	2,665.65	2,522.29
Return before operating charges*	151.03	(397.26)	427.31	173.17
Operating charges	(12.20)	(27.53)	(24.98)	(23.25)
Return after operating charges*	138.83	(424.79)	402.33	149.92
Distributions on income unit	–	(13.26)	(6.41)	(6.56)
Closing net asset value per unit	2,762.35	2,623.52	3,061.57	2,665.65
*after direct transaction costs of:	0.29	0.57	1.01	2.17
Performance				
Return after charges (%)	5.29	(13.87)	15.09	5.94
Other Information				
Closing net asset value (£'000)	94,567	115,962	146,483	102,101
Closing number of units	3,423,441	4,420,092	4,784,566	3,830,243
Operating charges (%)	0.89	0.89	0.89	0.92
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	2,870.24	3,474.62	3,107.10	2,725.15
Lowest unit price (p)	2,502.55	2,544.29	2,581.42	1,989.59

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,554.24	2,991.14	2,620.89	2,495.02
Return before operating charges*	146.91	(384.54)	418.00	169.86
Operating charges	(23.18)	(52.36)	(47.75)	(43.99)
Return after operating charges*	123.73	(436.90)	370.25	125.87
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	2,677.97	2,554.24	2,991.14	2,620.89
*after direct transaction costs of:	0.29	0.55	0.98	2.14
Performance				
Return after charges (%)	4.84	(14.61)	14.13	5.04
Other Information				
Closing net asset value (£'000)	480,927	473,864	601,927	577,061
Closing number of units	17,958,664	18,552,067	20,123,691	22,017,743
Operating charges (%)	1.74	1.74	1.74	1.77
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	2,791.74	3,383.83	3,029.33	2,673.26
Lowest unit price (p)	2,430.58	2,465.16	2,531.00	1,956.18

Change in net asset per unit				
	I-Class Accumulation			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,808.45	3,264.25	2,839.00	2,682.41
Return before operating charges*	161.72	(423.13)	454.75	184.02
Operating charges	(14.53)	(32.67)	(29.50)	(27.43)
Return after operating charges*	147.19	(455.80)	425.25	156.59
Distributions on accumulation unit	–	(10.83)	(3.84)	(4.26)
Retained distributions on accumulation unit	–	10.83	3.84	4.26
Closing net asset value per unit	2,955.64	2,808.45	3,264.25	2,839.00
*after direct transaction costs of:	0.31	0.60	1.07	2.31
Performance				
Return after charges (%)	5.24	(13.96)	14.98	5.84
Other Information				
Closing net asset value (£'000)	1,165,174	1,297,042	1,749,474	1,938,476
Closing number of units	39,422,038	46,183,581	53,594,993	68,280,301
Operating charges (%)	0.99	0.99	0.99	1.02
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	3,072.78	3,703.22	3,305.86	2,895.28
Lowest unit price (p)	2,678.25	2,710.05	2,748.37	2,114.37

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,570.54	3,000.97	2,621.63	2,620.25
Return before operating charges*	147.94	(386.94)	418.95	4.66
Operating charges	(17.99)	(43.49)	(39.61)	(3.28)
Return after operating charges*	129.95	(430.43)	379.34	1.38
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	2,700.49	2,570.54	3,000.97	2,621.63
*after direct transaction costs of:	0.29	0.55	0.99	0.19
Performance				
Return after charges (%)	5.06	(14.34)	14.47	0.05
Other Information				
Closing net asset value (£'000)	395,929	378,909	451,189	396,975
Closing number of units	14,661,383	14,740,455	15,034,770	15,142,285
Operating charges (%)	1.34	1.44	1.44	1.44
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	2,810.86	3,398.77	3,039.26	2,673.81
Lowest unit price (p)	2,448.90	2,480.67	2,534.26	2,532.89
Change in net asset per unit				
	Z-Class Accumulation			
	31.12.22 (p)	30.06.22 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	2,829.24	3,285.10	2,854.30	2,694.18
Return before operating charges*	162.92	(426.31)	457.49	185.14
Operating charges	(13.16)	(29.55)	(26.69)	(25.02)
Return after operating charges*	149.76	(455.86)	430.80	160.12
Distributions on accumulation unit	–	(14.23)	(6.86)	(7.01)
Retained distributions on accumulation unit	–	14.23	6.86	7.01
Closing net asset value per unit	2,979.00	2,829.24	3,285.10	2,854.30
*after direct transaction costs of:	0.32	0.61	1.08	2.34
Performance				
Return after charges (%)	5.29	(13.88)	15.09	5.94
Other Information				
Closing net asset value (£'000)	41,953	41,427	52,704	59,764
Closing number of units	1,408,303	1,464,243	1,604,327	2,093,826
Operating charges (%)	0.89	0.89	0.89	0.92
Direct transaction costs (%)	0.01	0.02	0.04	0.09
Prices				
Highest unit price (p)	3,095.36	3,728.30	3,326.98	2,910.79
Lowest unit price (p)	2,698.84	2,730.04	2,764.10	2,125.13

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

Comparative Tables *(continued)*

Change in net asset per unit

	ZM-Class (GBP) Accumulation**		ZM-Class (EUR) Accumulation**	
	30.06.21 (p)	30.06.20 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	1,883.74	1,762.10	1,332.66	1,246.62
Return before operating charges*	109.34	122.00	77.46	86.29
Operating charges	–	(0.36)	–	(0.25)
Return after operating charges*	109.34	121.64	77.46	86.04
Distribution on accumulation unit	–	(20.53)	–	(14.53)
Retained distributions on accumulation unit	–	20.53	–	14.53
Redemption price on termination**	1,993.08	–	1,410.12	–
Closing net asset value per unit	–	1,883.74	–	1,332.66
*after direct transaction costs of:	0.37	1.53	0.29	1.08
Performance				
Return after charges (%)	5.80	6.90	5.81	6.90
Other Information				
Closing net asset value (£'000)	–	2,869	–	19,920
Closing number of units	–	152,282	–	1,494,776
Operating charges (%)	–	0.02	–	0.02
Direct transaction costs (%)	–	0.09	–	0.09
Prices				
Highest unit price (p)	–	1,920.80	–	1,358.86
Lowest unit price (p)	–	1,398.95	–	989.68

**The ZM-Class 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.



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.12.22	31.12.21
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.44%
Ongoing charges for Z-Class Units	0.89%	0.89%

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £	Total net assets %
Belgium - 0.61% (0.42%)			
835,100	Azelis Group	19,536,559	0.61
Denmark - 10.04% (10.27%)			
511,562	Coloplast 'B'	49,435,907	1.54
327,489	DSV Panalpina	42,881,306	1.34
2,056,983	Novo Nordisk 'B'	229,839,033	7.16
		322,156,246	10.04
France - 26.69% (25.82%)			
554,384	Air Liquide	64,945,162	2.02
389,807	BioMerieux	33,772,963	1.05
1,884,645	Cie Generale des Etablissements Michelin	43,314,494	1.35
4,799,883	Dassault Systemes	142,209,656	4.43
3,812,477	Edenred	171,633,661	5.35
1,004,800	Legrand	66,518,961	2.07
269,241	LVMH	161,969,920	5.05
1,058,847	Pernod-Ricard	172,150,659	5.37
		856,515,476	26.69
Germany - 3.49% (4.81%)			
668,862	adidas	75,432,511	2.35
319,647	Knorr-Bremse	14,418,451	0.45
758,438	Zalando	22,219,148	0.69
		112,070,110	3.49
Ireland - 2.04% (2.01%)			
1,370,800	Kingspan Group	60,305,003	1.88
117,257	Kingspan Group	5,239,361	0.16
		65,544,364	2.04
Italy - 8.31% (6.86%)			
8,173,401	Davide Campari-Milano	68,587,106	2.14
3,749,075	doValue	23,718,013	0.74
9,713,688	FinecoBank Banca Fineco	133,390,223	4.15
6,289,609	Nexi	40,992,414	1.28
		266,687,756	8.31
Luxembourg - 1.71% (1.56%)			
922,630	Eurofins Scientific	54,728,016	1.71

Portfolio Statement *(continued)*

As at 31 December 2022

Holding	Investment	Market value £	Total net assets %
Netherlands - 13.86% (12.47%)			
326,490	ASML	145,537,925	4.53
950,181	IMCD	111,942,665	3.49
3,533,586	Universal Music Group	70,362,752	2.19
1,353,595	Wolters Kluwer	116,988,325	3.65
		444,831,667	13.86
Spain - 5.98% (7.00%)			
3,633,171	Amadeus IT Group	156,071,356	4.87
3,744,295	Grifols	35,680,743	1.11
		191,752,099	5.98
Sweden - 5.44% (4.28%)			
3,547,452	Assa Abloy	62,998,405	1.96
8,601,939	Atlas Copco	83,840,638	2.61
1,858,565	Sandvik	27,819,208	0.87
		174,658,251	5.44
Switzerland - 8.67% (9.67%)			
212,476	Lonza Group	86,055,076	2.68
93,655	Partners Group	68,360,051	2.13
361,605	Sika AG	71,675,137	2.23
230,880	VAT Group	52,183,331	1.63
		278,273,595	8.67
United Kingdom - 11.63% (13.01%)			
12,740,262	Allfunds Group	73,554,120	2.29
2,293,776	Experian	64,523,919	2.01
10,285,686	RELX	235,074,651	7.33
		373,152,690	11.63
	Total value of investments	3,159,906,829	98.47
	Net other assets	49,066,418	1.53
	Net assets	3,208,973,247	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 June 2022.

Statement of Total Return

For the six months ended 31 December 2022				
	Six months to 31.12.22		Six months to 31.12.21	
	£	£	£	£
Income				
Net capital gains		175,816,148		452,044,963
Revenue	13,823,467		17,139,424	
Expenses	(20,213,175)		(27,658,587)	
Interest payable and similar charges	(80,646)		(188,202)	
Net expense before taxation	(6,470,354)		(10,707,365)	
Taxation	(655,854)		(1,902,354)	
Net expense after taxation		(7,126,208)		(12,609,719)
Total return before distributions		168,689,940		439,435,244
Distributions		236,108		247,043
Change in net assets attributable to unitholders from investment activities		168,926,048		439,682,287

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 December 2022				
	Six months to 31.12.22		Six months to 31.12.21	
	£	£	£	£
Opening net assets attributable to unitholders		3,368,606,199		4,367,696,749
Amounts receivable on issue of units	8,396,816		17,901,931	
Amounts payable on cancellation of units	(336,955,816)		(246,964,154)	
		(328,559,000)		(229,062,223)
Change in net assets attributable to unitholders from investment activities		168,926,048		439,682,287
Unclaimed distributions		–		27,703
Closing net assets attributable to unitholders		3,208,973,247		4,578,344,516

Balance Sheet

As at 31 December 2022		
	31.12.22	30.06.22
	£	£
Assets		
Fixed Assets:		
Investments	3,159,906,829	3,307,353,820
Current assets:		
Debtors	5,695,810	10,036,151
Cash and bank balances	58,079,508	64,912,314
Total assets	3,223,682,147	3,382,302,285
Liabilities		
Creditors:		
Bank overdrafts	(11,492,092)	(3,721,780)
Distributions payable	–	(3,445,953)
Other creditors	(3,216,808)	(6,528,353)
Total liabilities	(14,708,900)	(13,696,086)
Net assets attributable to unitholders	3,208,973,247	3,368,606,199

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 February 2023

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 30 June 2022 and are described in those financial statements.

2. Financial Instruments

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

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

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

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the 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 30 December 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.12.22	Price as at 20.02.23	% Change
L-Class Income	2,708.77	2,982.46	10.10
L-Class Accumulation	2,708.81	2,982.50	10.10
I-Class Income	2,792.14	3,077.52	10.22
I-Class Accumulation	2,989.62	3,295.18	10.22
J-Class Income	2,731.49	3,009.19	10.17
J-Class Accumulation	2,731.56	3,009.26	10.17
Z-Class Income	2,794.08	3,080.11	10.24
Z-Class Accumulation	3,013.23	3,321.69	10.24

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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