

Jupiter European Income Fund

Final Report & Accounts

For the period from 1 December 2023 to 31 May 2024



Contents	
Fund Information*	1
Comparative Tables	3
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	6
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	7
Independent auditors' report	8
Statement of Total Return	12
Statement of Change in Net Assets Attributable to Unitholders	12
Balance Sheet	13
Directors' Statement	13
Notes to the Financial Statements	14
General Information*	22

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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 Chelmsford
 CM99 2BG

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

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 Manager

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
 (prior to 22 November 2023)
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Ernst & Young LLP
 (from 22 November 2023)
 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*
D Skinner
G Pound**
J Leach
S Fuschillo***

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 5 July 2024*

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 Income 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)*

Fund Closure

The Fund closed on 8 November 2022 and ceased trading on this date.

The closure was a liquidation of all units which was undertaken by a disposal of its portfolio holdings.

As a result of the closure, there are no assets attributable to unitholders and accordingly these accounts do not include a Portfolio Statement.

Investment Objective

Was to provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the MSCI Europe ex-UK over the long term (at least five years).

Investment Policy

At least 70% of the Fund was invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund was invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may have entered 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 was not able to enter into derivative transactions for investment (i.e. speculative) purposes.

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 by the COLL rules.

The Fund was a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA).

Unit Classes

In addition to the basic class of units which were available to all types of investors, the Fund also offered I-Class units which were available to investors who invest a minimum of £1,000,000 and J-Class units which were available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 3 to 5.

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. **This Fund invested mainly in shares and was likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. All of the Fund's expenses were charged to capital, which reduced the potential for capital growth. This had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.74% of the class' average Net Asset Value during the period to closure of the Fund under review (I-Class Units 0.99% and J-Class Units 1.34%) and constraining the class' capital performance to an equivalent extent.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	01.12.23 to 31.05.24 (p)	30.11.23 (p)	30.11.22 (p)	01.12.23 to 31.05.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	–	–	53.82	–	–	57.84
Return before operating charges*	–	–	(1.70)	–	–	(1.78)
Operating charges	–	–	(0.82)	–	–	(0.54)
Return after operating charges*	–	–	(2.52)	–	–	(2.32)
Distributions on income unit	–	–	(1.51)	–	–	(1.64)
Redemption price on termination**	–	–	49.79	–	–	53.88
Closing net asset value per unit	–	–	–	–	–	–
*after direct transaction costs of:	–	–	0.02	–	–	0.02
Performance						
Return after charges (%)	–	–	(4.68)	–	–	(4.01)
Other information						
Closing net asset value (£'000)	–	–	–	–	–	–
Closing number of units	–	–	–	–	–	–
Operating charges (%)	–	–	1.74	–	–	0.99
Direct transaction costs (%)	–	–	0.04	–	–	0.04
Prices						
Highest unit price (p)	–	–	56.27	–	–	60.51
Lowest unit price (p)	–	–	45.76	–	–	49.27

Change in net asset per unit			
	J-Class Income		
	01.12.23 to 31.05.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	–	–	54.06
Return before operating charges*	–	–	(1.69)
Operating charges	–	–	(0.68)
Return after operating charges*	–	–	(2.37)
Distributions on income unit	–	–	(1.52)
Redemption price on termination**	–	–	50.17
Closing net asset value per unit	–	–	–
*after direct transaction costs of:	–	–	0.02
Performance			
Return after charges (%)	–	–	(4.38)
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of units	–	–	–
Operating charges (%)	–	–	1.34
Direct transaction costs (%)	–	–	0.04
Prices			
Highest unit price (p)	–	–	56.53
Lowest unit price (p)	–	–	46.00

**The Fund closed on 8 November 2022.

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	01.12.23 to 31.05.24 (p)	30.11.23 (p)	30.11.22 (p)	01.12.23 to 31.05.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	–	–	89.21	–	–	95.63
Return before operating charges*	–	–	(2.81)	–	–	(3.01)
Operating charges	–	–	(1.38)	–	–	(0.84)
Return after operating charges*	–	–	(4.19)	–	–	(3.85)
Distributions on accumulation unit	–	–	(2.52)	–	–	(2.72)
Retained distributions on accumulation units	–	–	2.52	–	–	2.72
Redemption price on termination**	–	–	85.02	–	–	91.78
Closing net asset value per unit	–	–	–	–	–	–
*after direct transaction costs of:	–	–	0.03	–	–	0.03
Performance						
Return after charges (%)	–	–	(4.70)	–	–	(4.03)
Other information						
Closing net asset value (£'000)	–	–	–	–	–	–
Closing number of units	–	–	–	–	–	–
Operating charges (%)	–	–	1.74	–	–	0.99
Direct transaction costs (%)	–	–	0.04	–	–	0.04
Prices						
Highest unit price (p)	–	–	93.26	–	–	100.05
Lowest unit price (p)	–	–	75.85	–	–	81.47

**The Fund closed on 8 November 2022.

Comparative Tables *(continued)*

Change in net asset per unit	J-Class Accumulation		
	01.12.23 to 31.05.24 (p)	30.11.23 (p)	30.11.22 (p)
Opening net asset value per unit	–	–	89.63
Return before operating charges*	–	–	(2.79)
Operating charges	–	–	(1.14)
Return after operating charges*	–	–	(3.93)
Distributions on accumulation unit	–	–	(2.54)
Retained distributions on accumulation units	–	–	2.54
Redemption price on termination**	–	–	85.70
Closing net asset value per unit	–	–	–
*after direct transaction costs of:	–	–	0.03
Performance			
Return after charges (%)	–	–	(4.38)
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of units	–	–	–
Operating charges (%)	–	–	1.34
Direct transaction costs (%)	–	–	0.04
Prices			
Highest unit price (p)	–	–	93.73
Lowest unit price (p)	–	–	76.27

**The Fund closed on 8 November 2022.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so. As stated in Note 1(a) the Manager has prepared the financial statements of the fund on a break-up basis as the fund is not a going concern;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

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

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter European Income Fund ("the Fund") for the Period from 1 December 2023 to 31 May 2024

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

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

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

The Trustee must ensure that:

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

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

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

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

Northern Trust Investors Services Limited

Trustee & Depositary Services

London

26 July 2024

Independent auditors' report to the Unitholders of Jupiter European Income Fund

Opinion

We have audited the financial statements of Jupiter European Income Fund (the "Fund") for the period from 1 December 2023 to 31 May 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the accounting and distribution policies of the Fund, set out on pages 14 and 15 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 May 2024 and of the net revenue and the net capital losses on the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a break-up basis

We draw attention to note 1(a) to the financial statements which explains that the Authorised Fund Manager closed the Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a break-up basis as described in note 1(a). Our opinion is not modified in respect of this matter.

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

Other information

The other information comprises the information included in the Final Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Final Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 6, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

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

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Ernst & Young LLP

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Ernst & Young LLP

Statutory Auditor

Edinburgh

26 July 2024

Statement of Total Return

For the period from 1 December 2023 to 31 May 2024

	Note	Period from 01.12.23 to 31.05.24		Year to 30.11.23	
		£	£	£	£
Income					
Net capital losses	3		(100)		(465)
Revenue	4	85		808	
Expenses	5	–		–	
Interest payable and similar charges			(3)		(325)
Net revenue before taxation		82		483	
Taxation	6	–		–	
Net revenue after taxation			82		483
Total return before distributions			(18)		18
Distributions	7		–		–
Change in net assets attributable to unitholders from investment activities			(18)		18

Statement of Change in Net Assets Attributable to Unitholders

For the period from 1 December 2023 to 31 May 2024

	Period from 01.12.23 to 31.05.24		Year to 30.11.23	
	£	£	£	£
Opening net assets attributable to unitholders		–		–
Amounts receivable on issue of units		–		–
Amounts payable on cancellation of units		–		–
Amounts payable to termination		18		(18)
Change in net assets attributable to unitholders from investment activities		(18)		18
Closing net assets attributable to unitholders		–		–

Balance Sheet

As at 31 May 2024			
	Note	31.05.24 £	30.11.23 £
Assets			
Investments		–	–
Current assets:			
Cash and bank balances	8	–	18
Total assets		–	18
Liabilities			
Creditors:			
Other creditors	9	–	(18)
Total liabilities		–	(18)
Net assets attributable to unitholders		–	–

Directors' Statement

Jupiter European Income 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.

P. Moore *T. Scholefield*

Directors: Paula Moore, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

26 July 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

Jupiter Unit Trust Managers closed the Fund and all of its units were sold on 8 November 2022. All costs associated with the closure have been borne by the authorised fund manager. These financial statements are the final accounts for the fund and therefore have been prepared on break-up basis. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable values.

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

(b) Revenue

All dividends from companies declared ex-dividend during the period are included in revenue, net of any attributable tax.

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

Bank interest are accrued up to the period end date.

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

(c) Expenses

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

(d) Valuation of Investments

The Fund did not hold any financial instruments at 31 May 2024 as the Fund closed on 8 November 2022.

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 31 May 2024.

(f) Taxation

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

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

The Fund closed 8 November 2022 and therefore no deferred tax provision has been recognised.

2. Distribution Policies

(a) Basis of Distribution

The Fund closed on 8 November 2022 and the final distribution was paid to unitholders on 9 December 2022.

Notes to the Financial Statements *(continued)*

2. Distribution Policies *(continued)*

(b) Expenses charged to capital for distribution purposes

The Manager's annual management charge and all other expenses which were initially charged to revenue, were deducted from the capital of the Fund for the purpose of calculating any distribution.

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the period comprise:

	01.12.23 to 31.05.24 £	30.11.23 £
Currency losses	(100)	(295)
Losses on forward currency contracts (see Note 12)	–	(170)
Net capital losses	(100)	(465)

4. Revenue

	01.12.23 to 31.05.24 £	30.11.23 £
Bank interest	85	808
Total revenue	85	808

5. Expenses

	01.12.23 to 31.05.24 £	30.11.23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	–	–
	–	–
Other expenses:		
Fixed Annual Charge*	–	–
Aggregate Operating Fee	–	–
	–	–
Total expenses	–	–

There were no fees charged during the period.

*The audit fee (excluding VAT) incurred during the period was £6,500 (30.11.23: £10,130) which is borne by the Manager.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the period:

	01.12.23 to 31.05.24 £	30.11.23 £
Irrecoverable overseas tax	–	–
Total tax charge for the period	–	–

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

The tax assessed for the period is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	01.12.23 to 31.05.24 £	30.11.23 £
Net revenue before taxation	82	483
Corporation tax of 20% (2023: 20%)	16	97
Effects of:		
Current period expenses not utilised	(16)	(97)
Current tax charge for the period	–	–

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

(c) Provision for Deferred Tax

At 31 May 2024, there are surplus management expenses of £8,575,913 (30.11.23: £8,575,995). The Fund closed on 8 November 2022 and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

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

	01.12.23 to 31.05.24 £	30.11.23 £
Interim distribution	–	–
Final distribution	–	–
Net distributions for the period	–	–
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	82	483
Net movement in revenue account	(82)	(483)
Net distributions for the period	–	–

The Fund closed on 8 November 2022 and therefore no distributions made to unitholders.

8. Cash and Bank Balances

	31.05.24 £	30.11.23 £
Cash and bank balances	–	18
Total cash and bank balances	–	18

9. Other Creditors

	31.05.24 £	30.11.23 £
Amounts payable to manager	–	18
Total other creditors	–	18

10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets and liabilities or capital commitments at the balance sheet date (30.11.23: £nil).

11. Related Party Transactions

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

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. The Fund closed 8 November 2022 and therefore no amounts receivable/(payable) from JUTM recognised. (30.11.23: £nil).

Notes to the Financial Statements *(continued)*

12. Financial Instruments

In pursuing its investment objectives, the Fund held a number of financial instruments. These comprised securities and other investments, cash balances, bank overdrafts and debtors and creditors that arose 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 have entered into derivative transactions, the purpose of which was only be for efficient management of the Fund and not for investment purposes.

The Fund had little exposure to liquidity, credit, cash flow and counterparty risk. These risks were not significant. The main risks it faced from its financial instruments were market price, foreign currency and interest rate risk. The Manager reviewed policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remained unchanged from the prior year.

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

Market Price Risk

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

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

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £nil (30.11.23: £nil). A ten percent decrease would have an equal and opposite effect.

Foreign Currency Risk

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

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £nil (30.11.23: £nil). A ten percent decrease would have an equal and opposite effect.

Interest Rate Risk

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

Notes to the Financial Statements *(continued)*

12. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 May 2024 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.05.24				
Sterling	–	–	–	–
Total	–	–	–	–
30.11.23				
Sterling	18	–	–	18
Total	18	–	–	18

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.05.24				
Sterling	–	–	–	–
Total	–	–	–	–
30.11.23				
Sterling	–	–	18	18
Total	–	–	18	18

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

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

Use of Derivatives

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

Forward Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency Exposure in the Fund. This resulted in realised losses of £170 during the prior period.

13. Fair Value of Investments

The Fund does not hold any financial instruments at period end as the Fund closed on 8 November 2022.

Notes to the Financial Statements *(continued)*

14. Portfolio Transaction Costs

For the period from 1 December 2023 to 31 May 2024

As the fund closed on 8 November 2022, there were no purchases and sales for the period from 1 December 2023 to 31 May 2024.

For the year ended 30 November 2023

As the fund closed on 8 November 2022, there were no purchases and sales for the year ended 30 November 2023.

15. Unitholders' Funds

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

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.74%	£500
I-Class units	0.00%	0.99%	£1,000,000
J-Class units	0.00%	1.34%	£500

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

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 3 to 5. All unit classes have the same rights on winding up.

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework, ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) (continued)

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

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

General Information (unaudited) *(continued)*

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**

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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