

**What is the current status of the JEEOF closure?**

Further to our communication on 31<sup>st</sup> March 2022, we are now in a position to begin closing the Jupiter Emerging European Opportunities Fund. We are able to do this because we have now received the relevant authorisation from the FCA, our regulatory body.

A letter detailing the process and any action you need to take has been sent on 19<sup>th</sup> May 2022 to all unitholders. Investors holding the Fund through a platform should expect to hear directly from their platform provider.

**How does this work given the Fund suspension?**

The Fund was suspended on 28 February. Full details of the closure process and how any proceeds due to you will be handled are contained in our unitholder letter. In summary, we will be liquidating the non-Russian assets in the portfolio on or around 4<sup>th</sup> July and the proceeds will either be returned to you as cash or reinvested in another Jupiter fund depending on any instructions you provide us with.

**When will the Fund close?**

The effective date of the closure will be 4<sup>th</sup> July 2022.

**Why have you made this decision?**

We had placed the Fund under review before Russia's invasion of Ukraine because it has reduced in size year-on-year for some time, and we felt it was unlikely that the Fund would attract new investors in the future. Following the onset of the crisis, we also considered that the investment opportunity has been further significantly and negatively impacted. For these reasons, we feel it is in the best interest of our existing investors to close this fund and return the proceeds from a significant proportion of the portfolio, while preserving the potential of future value for investors in relation to certain Russian-related assets.

**How will the Fund be liquidated?**

Please note that full details are available in the letter to investors. In brief:

We will first sell the *liquid assets* of the Fund's portfolio before distributing or reinvesting the proceeds.

The rest of the assets are in Russian-related holdings representing approximately 16% of the Fund portfolio at the time of the Fund's suspension (11.59am on 28<sup>th</sup> February 2022). These currently have an indeterminable value because the Russian stockmarkets are closed to foreign investors and there are sanctions in place preventing us from trading in these assets. We will look to sell these assets if and when it is possible.

**How long do you anticipate the winding up process will take?/When will I receive my payout?**

The effective date of the closure will be 4<sup>th</sup> July 2022. We plan to sell the liquid assets in the portfolio on or around 4<sup>th</sup> July and will look to distribute or reinvest the proceeds within the usual T+3 settlement period of the Fund or in any event as soon as is reasonably practicable.

**How will you determine when to dispose of the Russian-related holdings?**

Due to the uncertain market conditions, we cannot make any predictions as to when this might be. In addition, it is possible that the Russian assets could continue to be valued at zero for an indeterminate period. Please be assured that we are committed to acting in our clients' best interests and will continue to monitor the situation closely.

**Will I receive a further payout if trading in Russian securities begins again?**

Please see the answer to the above question, noting in particular that it is possible that the Russian-related assets will continue to be valued at zero. As such, there is no guarantee that there will be any further payouts. However, if and when we are able to obtain valuations for and sell these securities any proceeds will be returned to you in cash in the same proportion as your holding in the fund at the closure effective date.

It is possible that there could be multiple payouts if and when individual securities can be sold. A determination as to whether to sell securities at the first available price, irrespective of valuation, or to wait until valuations are in line with what we consider fair value will be taken on a case-by-case basis. We are not able to give any guarantees as to the likelihood, timing or number of any such payouts at this time.

Please be assured that we remain committed to acting in our clients' best interests and will continue to monitor the situation closely.

**What are the liquid holdings within the fund?**

The Fund holds stocks with the following country allocations: Poland 31.53%, Greece 21.82%, Czech Republic 10.23%, Hungary 8.81%, Turkey 8.55%, USA 1.52%. The remainder (17.54%) is held in cash. These six countries are all members of either NATO, the EU, or both. We are comfortable with the liquidity of this proportion of the portfolio.

**When did the fund manager sell the bulk of the Russian stocks (given the last factsheet to be produced said approximately 60% of the portfolio was in Russia-related investments)?**

As of 31<sup>st</sup> January c.61% of the portfolio was in Russian stocks. Between 18<sup>th</sup> and 25<sup>th</sup> February the fund manager disposed of as many Russian stocks as possible which reduced the holdings to c47% of the portfolio.

At the point of suspension of the fund on 28<sup>th</sup> February, the proportion of Russian stocks in the portfolio by value had reduced to approximately 16% reflecting lower asset values as a result of the invasion.

The fund was suspended on 28<sup>th</sup> February with a valuation of £47.7million.

**How will I receive the payouts?**

If we hold current verified bank details on your account any cash proceeds will be paid direct to your bank. If we do not hold verified bank details payments will be sent by cheque.

**Who is paying the costs which will be incurred as a result of the fund closure procedure?**

The estimated costs of selling the fund's assets will be approximately 15 basis points or 0.15%. This includes transaction costs and the spread on the assets. These costs will be borne by the fund. Any other costs associated with the closure including mailing costs and legal expenses will be paid by Jupiter as manager of the fund.

**What options are available to me?**

If you are an ISA investor you may choose to reinvest the proceeds into any other fund managed by us. If you do not notify us by the deadline, the default option is for the proceeds to be re-invested into the Jupiter European Fund.

All other investors (non-ISA) can elect to receive their proceeds in cash or invest into any other fund managed by us.

**When do I have to let Jupiter know by?**

The deadline for instructions to reach us by is 12 noon on the 1<sup>st</sup> July. If you do not inform us in writing of your preferred course of action, the default option will apply. For ISA investors, the default option is that your redemption proceeds will be invested in the Jupiter European Fund. If you are a non-ISA investor, the proceeds will be returned to you in cash.

**Are there any tax implications?**

Receipt of the Redemption Proceeds in cash will be a disposal which may give rise to a tax liability on chargeable gains, depending on your personal circumstances and whether you are invested via an Individual Savings Account (ISA). If you are in any doubt as to the taxation consequences you should contact your accountant or financial adviser.