

FUND FACTSHEET

December 2018

Investment Manager	Jupiter Asset Management Limited
Investment Objective	To provide capital growth
Inception date/ Fund launch	3 May 2016
Ongoing charge figure as at 29 December 2017	0.88%
ISIN	GB00BD2MLZ66
Sedol	BD2MLZ6
AUM as at 31 December 2018	£310.17 million
Fund price as at 31 December 2018	A Inc Class 107.83p
Historic Yield as at 31 December 2018	A Inc Class 1.60%
Base Currency	Pounds Sterling
Type of Shares	A Income Shares
Distribution Dates	30 November 31 May
Fund Managers	Cédric de Fonclare

Omnis European Equity Fund

Investment Manager Market Review

Quarter 3, 2018



The third quarter saw volatility rise, although overall performance for European equities was positive. Uncertainty about the Italian government's intention to increase their budget deficit was the main cause of concern for markets. The government's proposal of a 2.4% target budget deficit in the last few days of September triggered sharp declines in Italian stocks, particularly financials. Oil & gas was the best performing sector due to strong crude oil prices, followed by healthcare and industrials, while telecommunications was the worst performing sector amid ongoing evidence of tough trading conditions in some key markets such as France and Italy.

The fund underperformed the benchmark, largely a consequence of our lack of exposure to some of the most buoyant sectors. For example, we have long avoided oil & gas, given the volatility in these markets.

Looking ahead, we continue to remain mindful of geopolitical risks— including further political friction in Italy or an escalation in US-led trade tensions— any of which could have repercussions for equity markets. Our view remains that we must constantly monitor our holdings for any real change in their operating environments, while maintaining a broadly diversified portfolio of companies at a reasonable price.

Top 10 Holdings	
	Fund%
1 SAP SE	3.50
2 Nokia Oyj	3.28
3 LVMH Moët Hennessy Louis Vuitton	3.19
4 Thales	3.15
5 Vinci	3.06
6 RELX	3.03
7 Novo Nordisk	2.96
8 Siemens Healthineers	2.78
9 EssilorLuxottica	2.76
10 Essity Aktiebolag	2.72

Source: StatPro as at 31 December 2018

Portfolio Breakdown	
	Fund%
1 Germany	26.62
2 France	22.53
3 Netherlands	13.96
4 Spain	5.54
5 Ireland	5.47
6 Denmark	5.44
7 Sweden	5.17
8 Switzerland	4.92
9 Finland	3.28
10 Others	7.07

Source: StatPro as at 31 December 2018

Historical Performance	
	Fund%
1 Month	-5.12
3 Months	-13.57
6 Months	-14.37
1 Year	-15.40
Since Inception	10.75

All performance in this factsheet is based on income shares with income reinvested, in GBP. Past performance is not indicative of future results. Source: StatPro as at 31 December 2018

• ABOUT THE FUND MANAGER

Cédric de Fonclare joined Jupiter in 1999 and moved to the European department in April 2000. He has been managing assets since 2001 and the Jupiter European Opportunities SICAV since January 2003. In July 2005, Cédric became manager of the Jupiter European Special Situations Fund. Cédric studied at La Sorbonne University in Paris where he gained a degree in International Business Administration.

• INVESTMENT POLICY

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in Europe, excluding the United Kingdom. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. The Fund may make use of derivatives for the purposes of efficient portfolio management.

It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the fund.

• ABOUT OMNIS INVESTMENTS

Omnis Investments Limited is wholly owned by Openwork Holdings Limited, bringing established specialist providers together to create a tailored investment solution. It is focused on delivering maximum returns to investors for well-defined levels of risk via a series of funds.