

# FUND FACTSHEET

October 2017

Investment Manager	Jupiter Asset Management Limited
Investment Objective	To provide capital growth
Inception date/ Fund launch	3 May 2016
Ongoing charge figure as at 31 August 2017	0.97%
ISIN	GB00BD2MLZ66
Sedol	BD2MLZ6
AUM as at 31 October 2017	£85.81 million
Fund price as at 31 October 2017	A Inc Class 130.02p
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, 2017



European equity markets rose over the third quarter, beginning with a supportive round of company results. Although markets declined in August, due to the strengthening of the euro following continued strong economic data and the unwinding of the "Trump trade", they recovered in September. This was despite escalating tension in North Korea and the outcome of the Catalanian referendum on independence.

The fund underperformed its benchmark over the quarter, largely due to poor performance from media-related stocks. ProSiebenSat.1 detracted from performance after the company reduced its revenue guidance for the quarter in its German-speaking broadcasting segment. Publicis also fell despite meeting earnings expectations after competitor WPP reduced its growth forecast. On the positive side, a number of holdings in the portfolio performed well following better-than-expected earnings, such as Aroundtown, Kion and Kingspan.

As we enter the next reporting season, we anticipate the usual volatility in individual stocks. Flows and momentum in European equities remain high but we believe there is complacency around the valuation of growth companies, particularly mid-caps, which has led valuations to reach all-time highs in many cases. We remain committed to a disciplined approach to discovering stock opportunities that may be missed by the market while maintaining a portfolio of reasonably priced, quality businesses.

Top 10 Holdings	
	Fund%
1 SAP SE	3.81
2 Essity Aktiebolag	3.74
3 Fresenius Medical Care AG & Co.	3.73
4 ING Groep N.V.	3.68
5 Roche Holding	3.60
6 CRH	3.53
7 RELX NV	3.48
8 Iliad	3.18
9 Vinci	3.06
10 Bayer	2.91

Source: StatPro as at 31 October 2017

Portfolio Breakdown	
	Fund%
1 Germany	23.32
2 France	17.64
3 Netherlands	16.16
4 Ireland	7.38
5 Denmark	7.16
6 Switzerland	5.83
7 Sweden	5.08
8 Belgium	3.43
9 Spain	3.21
10 Others	10.79

Source: StatPro as at 31 October 2017

Historical Performance	
	Fund%
1 Month	1.00
3 Months	0.58
6 Months	5.68
1 Year	16.36
Since Inception	31.73

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 October 2017

#### • 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.