

FUND FACTSHEET

June 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 29 June 2018	£135.32 million
Fund price as at 29 June 2018	A Inc Class 127.58p
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 1, 2018



Equity markets had a volatile first quarter amid mounting concerns over global trade wars and growing evidence that Europe's strong economic recovery was beginning to run out of steam. Banks, which have been correlated to economic growth in Europe (and in which we are underweight), fell over 6% in aggregate over the month. Our portfolio was inevitably caught up in some of this volatility, but the Fund did outperform the benchmark as has historically been the case in periods of falling markets.

Strong performers included Euronext and Flow Traders, exchange-related businesses that benefit from market volatility, and Kion (warehouse logistics). On the downside, Iliad (telecoms) fell amid concerns over its growth strategy, while SPIE (technical services) was weak after reporting weak margins in its full-year results.

We are pleased that the portfolio responded relatively well to the change in market environment over the period. Years of low volatility and ever higher valuations in the era of quantitative easing appear to have caused uncertainty, which would suggest that the great momentum trade of recent times is now over. Our view is that this should be an environment that is better suited to stock pickers such as us. We remain focused on maintaining a diversified, liquid portfolio of good quality businesses at reasonable prices.

Top 10 Holdings	
	Fund%
1 SAP SE	4.32
2 Roche Holding	4.16
3 Fresenius Medical Care AG & Co.	3.93
4 CRH	3.58
5 RELX NV	3.55
6 Heineken NV	3.23
7 ING Groep N.V.	3.02
8 Bayer	2.89
9 Vinci	2.77
10 Essity Aktiebolag	2.53

Source: StatPro as at 29 June 2018

Portfolio Breakdown	
	Fund%
1 Germany	22.68
2 France	21.13
3 Netherlands	17.29
4 Ireland	7.48
5 Switzerland	6.76
6 Denmark	5.38
7 Sweden	4.21
8 Spain	3.00
9 Belgium	2.94
10 Others	9.13

Source: StatPro as at 29 June 2018

Historical Performance	
	Fund%
1 Month	-0.40
3 Months	3.37
6 Months	-1.20
1 Year	0.33
Since Inception	29.34

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 29 June 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.