

FUND FACTSHEET

February 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 28 February 2018	£114.30 million
Fund price as at 28 February 2018	A Inc Class 126.75p
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 4, 2017



Most eurozone countries enjoyed a strong economic backdrop over the quarter, including eurozone purchasing managers index (PMI) readings which were the second-highest on record.

Markets seemed unperturbed by ongoing political uncertainties, such as the fallout from the Catalan referendum and the inconclusive election results in Germany. Nokia's stock price fell sharply after downgrading the outlook for its important Networks division. Ryanair also fell after the company agreed to recognise pilot unions for the first time in its history. On the positive side, Pandora bounced back after a weak year and Fresenius Medical Care also saw a turnaround following fading concerns over healthcare reform.

After a year of strong gains in equity markets, we remain wary of chasing momentum-driven sectors, where valuations seem to have been of little importance to some investors. Our focus remains on maintaining a bias towards good-quality businesses, but only where these are trading at reasonable valuations. Likewise, where so many of the gains have been in small and mid-cap stocks, we continue to maintain a focus on larger, more liquid stocks, given the exceptionally low volatility in markets and the apparent complacency this entails.

Top 10 Holdings	
	Fund%
1 Roche Holding	3.73
2 Fresenius Medical Care AG & Co.	3.72
3 SAP SE	3.53
4 ING Groep N.V.	3.43
5 Essity Aktiebolag	3.38
6 RELX NV	3.08
7 CRH	3.04
8 Vinci	3.01
9 Heineken NV	2.98
10 Iliad	2.95

Source: StatPro as at 28 February 2018

Portfolio Breakdown	
	Fund%
1 Germany	21.27
2 France	20.23
3 Netherlands	16.75
4 Ireland	7.15
5 Denmark	6.53
6 Switzerland	5.09
7 Sweden	4.99
8 Belgium	3.86
9 Spain	3.04
10 Others	11.09

Source: StatPro as at 28 February 2018

Historical Performance	
	Fund%
1 Month	-2.56
3 Months	-1.72
6 Months	-2.73
1 Year	9.48
Since Inception	28.40

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 28 February 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.