

FUND FACTSHEET

September 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 September 2018	£138.20 million
Fund price as at 28 September 2018	A Inc Class 126.40p
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 2, 2018



The Fund performed roughly in line with the FTSE World Europe ex UK index over the quarter in sterling terms. Headline risk returned to European markets during the second quarter. Trade war tensions between the US, Europe and China, a steadily rising oil price and dollar, continued concerns over Italy's new populist government, and ongoing threats to Angela Merkel's position as German chancellor over her migration policy were the main drivers behind market turbulence.

The Fund benefited from being underweight Italy. Elsewhere, a number of companies in the portfolio saw strong results that were ahead of expectations, such as SAP (enterprise software), Kingspan and CRH (building materials), Aroundtown (commercial real estate) and LVMH (luxury goods). Nokia (telecoms) also rose after confirming that its strong 5G pipeline will start to bear fruit later this year.

On the negative side, Pandora (jewellery) was the most significant detractor following results that showed an unexpected slowdown in its Chinese business. We reduced our position. Unsurprisingly, the Fund's Italian holding, UniCredit (banking), also detracted over the period.

Looking ahead, political risk, whether from conditions in Southern Europe to US trade policy, is on the rise and markets are responding in an increasingly volatile fashion.

Top 10 Holdings		Portfolio Breakdown	
	Fund%		Fund%
1 SAP SE	4.93	1 Germany	27.47
2 Fresenius Medical Care AG & Co.	4.26	2 France	22.22
3 CRH	3.53	3 Netherlands	13.07
4 Heineken NV	3.20	4 Ireland	7.12
5 Thales	3.04	5 Denmark	5.72
6 LVMH Moët Hennessy Louis Vuitton	2.98	6 Spain	4.94
7 Relx	2.97	7 Sweden	4.61
8 Essity Aktiebolag	2.91	8 Switzerland	3.26
9 Vinci	2.82	9 Belgium	2.77
10 Brenntag AG	2.82	10 Others	8.82

Source: StatPro as at 28 September 2018

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Historical Performance	
	Fund%
1 Month	-2.40
3 Months	-0.92
6 Months	2.42
1 Year	-1.74
Since Inception	28.15

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 September 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.

Important Information: All information correct as at 28 September 2018. Please note that the value of an investment may go down as well as up and an investor may not get back the full amount invested. The Omnis Portfolio Investments ICVC is an authorised Investment Company with Variable Capital. The authorised corporate director of the Omnis Portfolio Investments ICVC is Omnis Investments Limited (Registered Office, Washington House, Lydiard Fields, Swindon, SN5 8UB) which is authorised and regulated by the Financial Conduct Authority. This document has been issued and approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Omnis Investments Limited. Omnis Investments Limited is registered in England and Wales under registration number 06582314. Omnis Investments Limited does not offer investment advice nor make recommendations regarding investments. Potential investors are particularly advised to read the specific risks and charges applicable to the Fund which are contained in the Key Investor Information Document (KIID). The KIID and Supplementary Information Document (SID) are available from Omnis Investments Limited at www.omnisinvestments.com or by telephoning 0345 140 0070 during normal business hours. The full Prospectus is also available on the Omnis Investments Limited website.