Jupiter European Fund

MARK HESLOP Investment Manager | **MARK NICHOLS** Investment Manager

Fund Objective and Investment Policy

Objective: The objective of the Fund is to provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Policy: At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Risk and Reward Profile

LOWER RISK ◄——► HIGHER RISK

1 2 3 4 5 **6** 7

TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

Synthetic Risk Reward Indicator (SRRI): The SRRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

Investment Management

MARK **NICHOLS**, MARK **HESLOP**

Fund Ratings and Awards

★★★★ Morningstar Rating™ Silver advisercentre RECOMMENDED

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Fund Performance as at 29.02.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	2.5	9.4	2.6	11.2	25.1	52.8	170.0
Target Benchmark	2.7	7.4	3.0	10.7	32.7	61.8	123.8
Comparator Benchmark	3.0	7.8	2.9	8.6	25.8	55.9	110.6
Quartile Ranking	3	2	3	2	3	3	1

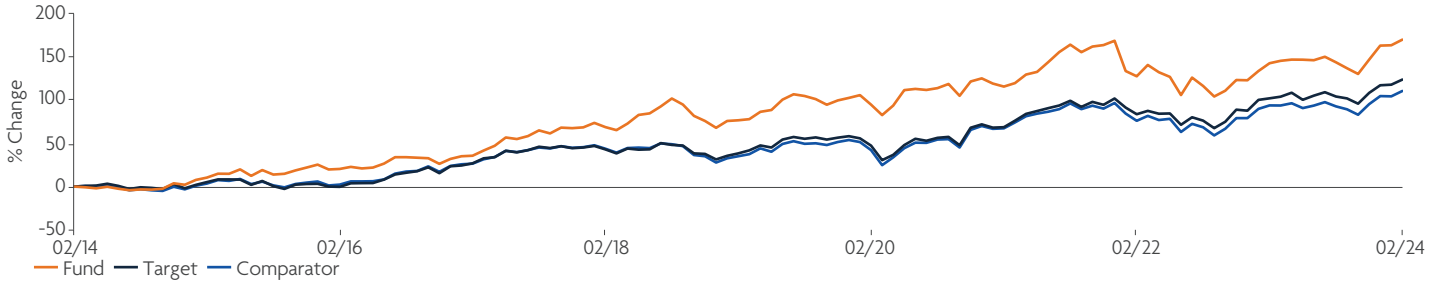
Rolling 12-month Performance (%)

	01 Mar '23 to 29 Feb '24	01 Mar '22 to 28 Feb '23	01 Mar '21 to 28 Feb '22	01 Mar '20 to 28 Feb '21	01 Mar '19 to 29 Feb '20	01 Mar '18 to 28 Feb '19	01 Mar '17 to 28 Feb '18	01 Mar '16 to 28 Feb '17	01 Mar '15 to 29 Feb '16	01 Mar '14 to 28 Feb '15
Fund	11.2	6.6	5.5	10.8	10.2	4.7	24.4	12.7	9.1	10.4
Target Benchmark	10.7	10.0	8.9	14.4	6.5	-3.3	12.7	27.3	-5.2	5.2
Comparator Benchmark	8.6	10.1	5.2	17.7	5.3	-6.1	13.7	23.7	-1.2	3.6

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	18.0	-17.0	19.3	11.2	20.6	-0.3	27.7	5.2	22.9	5.9
Target Benchmark	15.7	-7.0	17.4	8.6	20.4	-9.5	17.5	19.7	5.3	0.2
Comparator Benchmark	14.3	-8.9	15.6	10.5	20.4	-12.2	17.5	17.1	9.4	-0.9

Performance Over 10 Years (%)



Past performance is no guide to the future. Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested. Highest fee share class has been used to cover periods prior to share class launch.
The fund class performance has been extended using the performance of an older share class.

Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision**. This fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. The Key Investor Information Document, Supplementary Information Document, Terms & Conditions and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

JUPITER ASSET MANAGEMENT

Fund Holdings as at 29.02.2024

Top Ten Holdings (% of net assets)	
Relx Plc	7.4
Novo Nordisk Class B	6.8
Asml Holding Nv	6.0
Wolters Kluwer Nv	5.1
Lvmh	4.9
Amadeus IT Group SA	4.1
Dassault Systemes	4.0
Edenred	3.8
Schneider Electric	3.2
Atlas Copco Class A	3.0
Total	**48.3**

Industry Allocation (%)	
Consumer Discretionary	27.9
Industrials	24.2
Technology	15.5
Health Care	11.7
Financials	8.2
Basic Materials	6.2
Consumer Staples	4.7
	98.5
Cash	**1.5**
Total[1]	**100.0**

[1]*The figures may not equal 100% due to rounding.*

Country Allocation (%)	
France	29.4
Netherlands	27.1
Switzerland	10.3
Denmark	9.1
Sweden	7.2
Italy	4.9
Spain	4.1
Ireland	2.3
United Kingdom	1.9
Germany	1.5
	97.9
Other	**0.6**
Cash	**1.5**
Total[1]	**100.0**

[1]*The figures may not equal 100% due to rounding.*

Market Cap (%)	
Large (>$30bn)	67.8
Mid ($5bn-$30bn)	28.3
Small (<$5bn)	2.4
Total	**98.5**

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B5STJW84	JUPEUIA LN	0.99%	0.99%	GBP 1,000,000	GBP 50,000
L GBP INC	Annual paid out	GB0006664683	JUPEURI LN	1.74%	1.74%	GBP 500	GBP 250
I GBP INC	Annual paid out	GB00B4NVSH01	JUPEUII LN	0.99%	0.99%	GBP 1,000,000	GBP 50,000
L GBP ACC	Accumulation	GB00BF154M89	JUPEUAC LN	1.74%	1.74%	GBP 500	GBP 250
J GBP ACC	Accumulation	GB00BJJQ4M13	JUJEJGA	1.34%	1.34%	GBP 500	GBP 250
J GBP INC	Annual paid out	GB00BJJQ4N20	JUEJEJG	1.34%	1.34%	GBP 500	GBP 250
Z GBP INC	Annual paid out	GB00BQXWPY34	JUPEUZI LN	0.89%	0.89%	GBP 125,000,000	GBP 250,000
Z GBP ACC	Accumulation	GB00BQXWPZ41	JUPEUZA LN	0.89%	0.89%	GBP 125,000,000	GBP 250,000

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 29.02.2024

Product Information	
Launch Date Fund:	03.08.1987
Launch Date Share Class:	19.09.2011
Morningstar Category:	Europe ex-UK Equity
Target Benchmark:	FTSE World Europe x UK
Comparator Benchmark:	IA Europe Excluding UK

Yield		**As At Date**
Historic Yield	0.48%	2023-12-31

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Price Information	
Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size	
Fund Value:	GBP 3,205m
Holdings:	37

Benchmark Information: Target benchmark - FTSE World Europe ex-UK Index. The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager´s investment universe and a good relative measure to assess performance outcomes. Comparator benchmark - IA Europe Excluding UK Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

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JUPITER ASSET MANAGEMENT

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Morningstar Medalist Rating Analyst Driven Percent:100

Morningstar Medalist Rating Data Coverage Percent:100

JUPITER ASSET MANAGEMENT

Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price: the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond: a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon**.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond See **Bond**.

Credit rating: an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage.**

Distribution Yield: reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Duration/Modified Duration: Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross: the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge**.

Effective duration: estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond**.

Engagement: means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure**.

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond.**

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond**.

Futures: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative**.

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

Gross exposure: the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

High Water Mark: the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value**.

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond**, **Coupon**.

Historic yield: reflects distributions declared over the past twelve months as a percentage of the price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

Hurdle Rate: the minimum level of return required before a fund can charge a performance fee. See **Performance fee**.

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value**.

Liquidity: measures how easily an asset or security can be converted into cash.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

Money market: markets in which short-term (less than one year) debt instruments are traded. Money market instruments are typically cash deposits and commercial papers.

Net asset value (NAV): in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position.**

Non-rated bonds: bonds that are not rated. See **Bond**.

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value**.

Performance fee: a fee paid to an asset manager for generating positive returns above a hurdle rate.

Preferred bonds: have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

Share: a unit of ownership interest in a company or financial asset. Also **Equity**.

SICAV:Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price**.

Stewardship: our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability: by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

Total return: the capital gain or loss plus any income generated by an investment over a given period.

Underlying Yield: reflects the amounts that may be expected to be distributed, net of expenses, over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR): value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield to Maturity (YTM): measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

JUPITER ASSET MANAGEMENT