

# Jupiter European Feeder

A sub-fund of The Jupiter Global Fund SICAV

For Investment Professionals Only.  
Not for use by Retail Investors.

Aug 2018

SICAV – Z GBP ACC

## Fund Objective

The Fund is a Feeder Fund of the Jupiter European Fund, a unit trust organised under Section 237 of the UK Financial Services and Markets Act 2000 (as amended) and authorised and supervised by the Financial Conduct Authority (the 'Jupiter European Master Fund').

To achieve long term capital growth principally through investment in the Jupiter European Master Fund. The Fund will invest at least 85% of its net assets in units of the Jupiter European Master Fund. The Fund may also hold up to 15% of its assets in cash, money market securities, short term debt securities and other cash equivalents. The Fund will not invest in nor have the ability to invest in financial derivative instruments. The Jupiter European Master Fund's objective is to achieve long-term capital growth by investing in companies quoted on a European stock exchange.

## Fund Management

**Alexander Darwall** joined Jupiter in 1995. Alexander manages the Jupiter European Feeder and has managed the Jupiter European Master Fund since January 2001.

## Fund Information as at 31.07.2018

### Product Information

Launch Date:	28.07.15
Master Fund Launch Date:	03.08.87
Benchmark:	FTSE World Europe ex-UK Index
Morningstar Category:	Europe ex-UK Large Cap Equity
Lipper Classification:	Equity Europe
FE Sector:	FO Equity Europe ex-UK

### Price Information

Valuation Day:	Every Business Day in Luxembourg and the United Kingdom
Base Currency:	GBP
Available on:	www.jupiteram.com

### Fund Size

Fund Value:	GBP 30m
Master Fund Value:	GBP 5,769m
Master Fund Holdings:	36

## Fund Ratings



Ratings should not be taken as a recommendation. Copyright © 2018 - Morningstar UK Limited. All Rights Reserved.

## Fund Performance as at 31.07.2018

### Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	21.7	61.8	102.6	297.3	5497.3
Benchmark	5.8	41.2	61.1	116.6	–
Sector Average	5.1	40.6	60.3	116.7	–
Position in Sector	1/111	5/101	3/91	1/72	–
Quartile Ranking	1	1	1	1	–

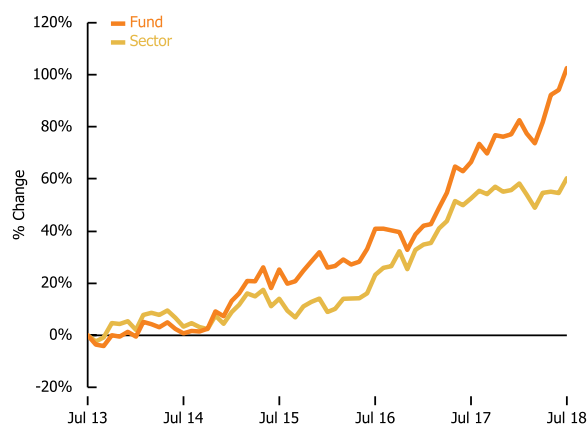
### Year-on-year Performance (%)

	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Fund	21.7	18.2	12.5	24.4	0.7
Benchmark	5.8	24.6	7.1	9.6	4.1

### Calendar Year Performance (%)

	YTD	2017	2016	2015	2014
Fund	14.4	27.7	5.2	22.9	5.9
Benchmark	3.6	17.5	19.7	5.4	0.2

### Performance over 5 years (%)



Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures used in this factsheet are for the I ACC units in GBP of the Jupiter European Master Fund. The performance and returns of the Jupiter European Feeder may not fully align with that of the Jupiter European Master Fund due to the way in which the Fund is operated and/or the way in which its assets are invested. Inflation has not been taken into account when calculating the fund's performance figures.

Source: FE, bid to bid, net income reinvested, as at 31.07.2018.

In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest fee share class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

## 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. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. **Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) before making any investment decisions.** The Jupiter European Feeder invests primarily in the Jupiter European Master Fund which subsequently invests in a small number of holdings and as such carries more risk than funds which invest in a larger number of holdings. The Jupiter European Master 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 KIID and Prospectus are available from Jupiter on request. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary at [www.jupiteram.com](http://www.jupiteram.com)

Please read 'Important information' overleaf



JUPITERAM.COM

JUPITER

# Jupiter European Feeder

A sub-fund of The Jupiter Global Fund SICAV

For Investment Professionals Only.  
Not for use by Retail Investors.

Aug 2018

SICAV – Z GBP Acc

## Fund Holdings as at 31.07.2018

### Top Ten Holdings

Wirecard	9.7%
Amadeus	8.3%
Novo Nordisk	7.1%
RELX	6.7%
Adidas AG	6.3%
Dassault Systemes	4.8%
Deutsche Boerse	4.6%
Grifols	4.5%
Ryanair	3.9%
Grenke	3.8%
<b>Total</b>	<b>59.8%</b>

### Sector Allocation

Industrials	30.0%
Health Care	21.2%
Consumer Goods	14.0%
Consumer Services	12.4%
Basic Materials	6.8%
Financials	6.7%
Technology	5.9%
Telecommunications	0.5%
	<b>97.4%</b>
<b>Cash</b>	<b>2.6%</b>
<b>Total<sup>1</sup></b>	<b>100.0%</b>

<sup>1</sup>The figures may not equal 100% due to rounding.

### Geographical Allocation

Germany	32.3%
Spain	12.8%
Denmark	12.1%
France	11.6%
Netherlands	7.1%
United Kingdom	4.6%
Ireland	3.9%
Italy	3.4%
Norway	3.3%
Belgium	3.3%
	<b>94.3%</b>

<b>Other<sup>2</sup></b>	<b>3.1%</b>
<b>Cash</b>	<b>2.6%</b>
<b>Total<sup>1</sup></b>	<b>100.0%</b>

<sup>2</sup>Other represents other Countries.

### Market Cap

Large	89.5%
Mid	7.2%
Small	0.8%
<sup>3</sup>	<b>97.4%</b>

<sup>3</sup>L = >€ 5 bn, M = € 5 bn–€ 1 bn, S = <€ 1 bn

## Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Valor	Ongoing Charges Figure	Annual Management Charge (max.)	Initial Charge (max.)
Z GBP Acc	Accumulation	LUI207386589	JJEFEZG LX	CH27650611	<b>0.85%</b>	0.65%	5.00%
Z EUR Acc	Accumulation	LUI207385342	JJEFEZE LX	CH27650890	<b>0.85%</b>	0.65%	5.00%

The Ongoing Charges Figure is based on fees and expenses for the year ended 30 September 2017. For details of all share classes and other fees and charges, please refer to the Prospectus. Jupiter does not engage in stock lending. As a feeder of the Jupiter European Master Fund, the Fund will not be subject to a management fee nor to a subscription, redemption or registration fee. The management fees disclosed in the table above can therefore be considered as the aggregate management fees of the Fund and the Jupiter European Master Fund. However, the Fund will bear its own operating expenses and fees as well as its proportional share of the Jupiter European Master Fund's operating expenses, including, inter alia, depositary, administration and audit expenses. In addition, the Fund shall pay any costs and fees born by the Jupiter European Master Fund but which have been incurred for the benefit of the Fund and its Shareholders; such costs and fees, to include (this list not being exhaustive) costs for preparing specific reports or other specific administrative costs. The amount so borne by the Fund will be disclosed in the Fund's KIIDs, which are available on the website [www.jupiteram.com](http://www.jupiteram.com) and reported in the annual and semi-annual reports of the Company.

**Important information:** This factsheet is for informational purposes only and is not investment advice. Every effort is made to ensure the accuracy of the information but no assurance or warranties are given. It is not an invitation to subscribe for shares in the Jupiter Global Fund SICAV (the Company) or any other fund managed by Jupiter Asset Management Limited. The Company is a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d'investissement à Capital Variable (SICAV). It is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The sub-funds may be subject to various other risk factors, please refer to the Prospectus for further information. Prospective purchasers of shares of the sub-funds of the Company should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Subscriptions can only be made on the basis of the current Prospectus and the KIID, accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from [www.jupiteram.com](http://www.jupiteram.com). The KIID, and where required the Prospectus, along with other advertising materials which have been approved for public distribution in accordance with local regulations are available in English, French and Portuguese. Hard copies may be obtained free of charge upon request from any of:

**The Company Custodian and Administrator:** JP Morgan Bank Luxembourg S.A.; 6 Route de Trèves, Senningerberg, L-2633, Luxembourg; and from certain of the Company's distributors; **France:** CACEIS Bank France, 1/3 Place Valhubert, 75013 Paris, France; **Luxembourg:** the Company's registered office; 6 Route de Trèves, Senningerberg, L-2633, Luxembourg; **United Kingdom:** Jupiter Asset Management Limited (the Investment Manager), registered address: The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ United Kingdom. **Switzerland:** Copies of the Memorandum and Articles of Association, the Prospectus, KIIDs and the annual and semi-annual reports of the Company may be obtained free of charge from the Company's representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, Succursale de Zurich, whose registered office is at Selnaustrasse 16, 8002 Zurich, Switzerland.

Issued by The Jupiter Global Fund and, in some instances, Jupiter Asset Management Limited which is authorised and regulated by the Financial Conduct Authority for UK investment Business. No part of this factsheet may be reproduced in any manner without the prior permission of the Company or Jupiter Asset Management Limited.

**Index & ICB Sector Disclaimer:** This document contains information based on the FTSE World Europe ex UK Index GBP and the Industry Classification Benchmark (ICB). 'FTSE' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE World Europe ex UK Index GBP is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE. This document contains information based on the Industry Classification Benchmark (ICB). The Industry Classification Benchmark (ICB) is a product of FTSE International Limited ('FTSE') and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. 'FTSE' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

**Contact:** J.P. Morgan Bank Luxembourg S.A. | Telephone: +352 4626 85973 | Email: [talux.funds.queries@jpmorgan.com](mailto:talux.funds.queries@jpmorgan.com) | [www.jupiteram.com](http://www.jupiteram.com)

10511-08.18



JUPITERAM.COM

JUPITER

# 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**.

**CFROI:** means cash flow return on investment.

**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 creditworthiness, i.e. the likelihood of the borrower to repay its debts.

**Delta/Weighted Average Delta:** delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio". **Weighted Average**

**Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. See **Derivative**.

**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:** the total interest paid by a fund divided by the fund's value.

**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. **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**.

**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**.

**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:** 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**. 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**.

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

**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:** the rate of interest or income on an investment, usually expressed as a percentage.



