

Jupiter European Growth

A sub-fund of The Jupiter Global Fund SICAV

MARK HESLOP & MARK NICHOLS, Co-Managers



Reasons to invest

■ Conviction matters

The fund management team has the freedom to invest in the best quality European companies. Only the fund managers' highest conviction ideas make it into the portfolio. The result is a concentrated portfolio of about 35–45 companies with a low turnover.

■ European companies with a global reach

The fund objective is to achieve long-term capital growth by exploiting special investment opportunities in Europe. Many of these companies offer products or services that are in universal demand – long-term winners of world class calibre.

■ Stewardship

The team believes that equity returns are best understood at the individual business level. Environmental, social and governance (ESG) factors are an integral part of their research and investment process. They consider these elements as important building blocks for long-term value creation.

■ High-quality franchises with growth focus

Through bottom-up stock selection the team aims to find companies:

- with high barriers to entry;
- with the potential to deliver high returns on invested capital that are sustainable;
- that may benefit from market inefficiencies;
- that are well placed to benefit from secular growth opportunities;
- with strong management teams whose interests are aligned with shareholders.

■ A wealth of experience

Clients may benefit from the managers' long and high-quality track records running sizeable European equity portfolios. Having previously worked together, they have a tried and tested approach. This is now enhanced by their ability to draw on a range of expert investment knowledge and resources at Jupiter.

Launch date:
17.08.2001

Legal structure:
SICAV (Luxembourg)

Fund value:
€2.404m
(as at 31.08.2019)

Base currency:
EUR

Morningstar category:
Europe Large-Cap
Growth Equity

ISIN:
LU0260085492
(L EUR ACC)

Morningstar rating™:
★★★★★

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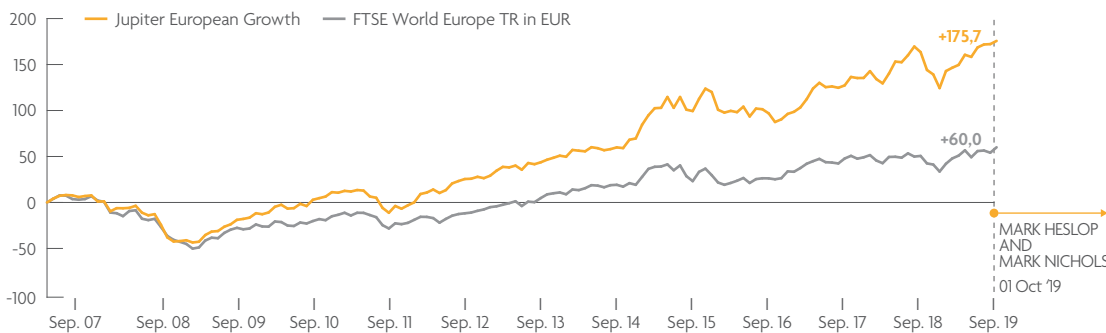
Awards:



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Performance

Performance since April 2007 (%)



Rolling 12-month performance (%)

	01 Oct '14 to 30 Sep '15	01 Oct '15 to 30 Sep '16	01 Oct '16 to 30 Sep '17	01 Oct '17 to 30 Sep '18	01 Oct '18 to 30 Sep '19
Jupiter European Growth	24,7	-1,2	15,4	15,9	4,6
FTSE World Europe TR in EUR	3,3	2,5	17,1	2,0	6,2

Past performance is no guide to the future. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares.

Source: Morningstar, gross income reinvested, net of fees, 31.03.2007 to 30.09.2019. Share class L EUR Acc. All data as at 30.09.2019. Alexander Darwall has managed the fund from April 2007 until September 2019; Mark Heslop and Mark Nichols have taken over the management of the fund in October 2019. This document contains information based on the FTSE World Europe Index TR (EUR). '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 Index TR (EUR) 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.

Investment approach

The team follows a disciplined and iterative investment process resulting in a constant competition for capital. Applying Porter's Five Forces, the business strategy tool developed by Harvard professor Michael Porter, they assess a company's value based on its long-term cash flow potential and weigh this up with their conviction in the business model and its growth potential. This approach allows the strategy to constantly remain focused on what the team deems the 'best ideas in Europe'.



Portfolio information

Share classes

Share class	Income distribution policy	ISIN	Bloomberg
L EUR Acc		LU0260085492	JGAPEOL LX
L EUR A Inc Dist	Annual dividend, without automatic reinvestment	LU1074971299	JUGEGLE LX
D EUR Acc		LU0946223103	JPGEUDE LX
D EUR A Inc Dist	Annual dividend, without automatic reinvestment	LU1074971026	JUGEGDE LX
I EUR Acc		LU0260086037	JGEUGRI LX

Acc = accumulating, Inc = income. For a full list of available share classes please refer to the Prospectus.

Top 10 Holdings (%)

Novo Nordisk	8,9
RELX	8,5
Deutsche Boerse	8,3
Wirecard	8,0
Experian	5,0
Edenred	4,9
Intermediate Capital	4,9
Grifols	4,9
Dassault Systemes	4,8
Bayer	4,4

Source: Jupiter, as at 30.09.2019. Holding examples are for illustrative purposes only and are not a recommendation to buy or sell.

Risks associated with the fund

The fund invests in a small number of holdings and as such carries more risk than funds spread across a larger number of holdings. 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. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. The KIID and Prospectus are available from Jupiter on request. The sub fund may be subject to various other risk factors, please refer to the Prospectus for further information.

Synthetic Risk Reward Indicator (SRR) 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.



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