Jupiter UK Special Situations Fund

Oct 2020

Unit Trust - I ACC

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 All-Share Index over the long term (at least five years).
Policy
At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies which may be based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Fund Management

Ben Whitmore joined Jupiter in 2006 and is Head of Strategy, Value Equities. Ben has managed the Jupiter UK Special Situations Fund since November 2006.

Fund Information as at 30.09.2020

Product Information

Fund Launch Date:	03.06.1996
Target Benchmark :	FTSE All Share
Comparator Benchmark:	IA UK All Companies
IA Sector:	IA UK All Companies

Price Information

Valuation Day:	Every Business Day
Base Currency:	GBP
Available On:	www.jupiteram.com

Fund Size

Fund Value:	GBP 1,546m
Holdings:	33

Fund Ratings

Ratings should not be taken as a recommendation. Copyright © 2020 - Morningstar UK Limited. All Rights Reserved.

Fund Performance as at 30.09.2020

Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	-22.9	-19.5	7.9	77.7	352.9
Target Benchmark	-16.6	-9.3	18.6	63.9	294.0
Comparator Benchmark	-12.8	-8.0	16.9	72.4	268.8
Position In Sector	218/246	203/238	169/223	81/194	-
Quartile Ranking	4	4	4	2	-

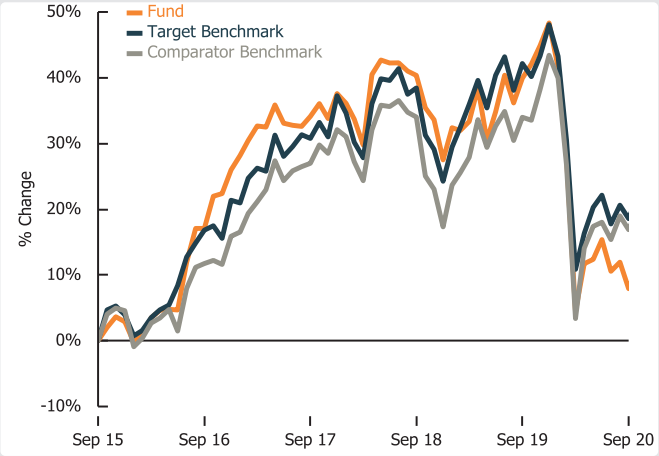
Year-on-year Performance (%)

	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Fund	-22.9	-0.3	4.6	14.6	17.1
Target Benchmark	-16.6	2.7	5.9	11.9	16.8
Comparator Benchmark	-12.8	0.0	5.5	13.6	11.7

Calendar Year Performance (%)

	YTD	2019	2018	2017	2016
Fund	-27.2	16.3	-7.3	9.2	22.4
Target Benchmark	-19.9	19.2	-9.5	13.1	16.8
Comparator Benchmark	-18.5	22.2	-11.2	14.0	10.8

Performance over 5 years (%)



Past Performance is no guide to the future. All performance figures in this factsheet are for the I ACC unit class.

Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: FE fundinfo 30.09.2020.
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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision**. The KIID, SID and Scheme Particulars 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 of this factsheet or at **www.jupiteram.com**.

Please read 'Important information' overleaf

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Fund Holdings as at 30.09.2020

Top Ten Holdings

GlaxoSmithKline	6.8%
Kingfisher	5.2%
Aviva	5.0%
Anglo American	4.7%
Pearson	4.6%
Imperial Tobacco	4.4%
WPP	4.0%
Standard Chartered	3.9%
BT	3.7%
Barrick Gold	3.4%
Total	**45.8%**

Sector Allocation

Financials	20.6%
Consumer Services	17.2%
Consumer Goods	14.6%
Industrials	12.0%
Basic Materials	11.0%
Health Care	10.2%
Telecommunications	7.0%
Oil & Gas	3.2%
	95.9%
Cash	**4.1%**
Total[1]	**100.0%**

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

Market Cap

Large	70.3%
Mid	23.9%
Small	1.7%
[2]	**95.9%**

[2]*L=>£5bn, M=£1bn-£5bn, S=<£1bn*

Charges and Codes

Share Class	Income Distribution Policy	Min. Initial Investment	Min. Top-up Investment	Initial Charge	Ongoing Charges Figure	Annual Management Charge (max.)	ISIN	SEDOL
I ACC	Accumulation	5,000,000	50,000	0.00%	**0.76%**	0.75%	GB00B4KL9F89	B4KL9F8
INC	Semi-annual distribution (paid out)	500	250	0.00%	**1.74%**	1.50%	GB0004777347	0477734
I INC	Semi-annual distribution (paid out)	5,000,000	50,000	0.00%	**0.76%**	0.75%	GB00B66H8P73	B66H8P7
ACC	Accumulation	500	250	0.00%	**1.74%**	1.50%	GB00BF155811	BF15581
J ACC	Accumulation	500	250	0.00%	**1.44%**	1.20%	GB00BJJQ5Y00	BJJQ5Y0
J INC	Semi-annual distribution (paid out)	500	250	0.00%	**1.44%**	1.20%	GB00BJJQDL38	BJJQDL3

The Ongoing Charges Figure includes the Annual Management Charge and aggregate operating expenses chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those other funds. Jupiter does not engage in stock lending. For details of all units and fees and charges, please refer to the Scheme Particulars and Annual Report for each financial year.

Important information: We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Jupiter Unit Trust Managers Limited (JUTM) and Jupiter Asset Management Limited (JAM) are both authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. No part of this document may be reproduced in any manner without the prior permission of JUTM and/or JAM.

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Benchmark Disclaimer: Target benchmark - FTSE All Share Index. The FTSE All Share Index is an industry standard index and is one of the leading representations of 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 UK All Companies 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 UK All Companies 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.

Contact: Jupiter Unit Trust Managers Ltd | **Telephone:** 0800 561 4000 | **Email:** advisersupport@jupiteram.com | **www.jupiteram.com**

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.**

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.**

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.**

Risk and Reward Profile: The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest rank does not mean `no risk´. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

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.

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: 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.

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