

Jupiter UK Growth Investment Trust PLC

Richard Buxton, Fund Manager

Investment Objective

The company's investment objective is to concentrate on capital appreciation from holding predominantly listed investments.

Fund Manager

Richard Buxton is head of the UK Alpha strategy at Jupiter. He has managed the Jupiter UK Growth Investment Trust since May 2020, employing the UK Alpha investment process he pioneered in the early 2000s.

Company Information as at 28.02.2021

Jupiter UK Growth Investment Trust PLC is an investment trust which was launched in June 1972. The company has a board of directors who are independent from the investment manager and who are responsible for looking after the shareholders' interests. The board is responsible for choosing and approving the strategy and aims of the company and making sure that these objectives are followed. The company was formerly named Jupiter Global Trust PLC (until April 2016) and previously Jupiter Primadona Growth Trust PLC (until November 2015).

Product Information

Launch Date:	June 1972
Financial Year-end:	30 June
Next AGM	November 2021
Benchmark	FTSE All-Share Index TR
Morningstar Peer Group:	UK All Companies
Annual Management Charge:	0.50%
Ongoing Charge:	1.16%
Transaction Cost	0.29%

The Ongoing Charge figure (OCF) is an approximate figure, relating to administrative expenses including the Annual Management Charge, which are based on the last audited annual Report and Accounts for the Company. For details of all fees and charges please see the latest Report and Accounts and PRIIPS KID. The OCF excludes performance fees, loan interest and transaction costs.

Company Structure & Size

Structure:	Conventional
Gearing:	0%
Short Term Bank Debt:	£0m
Total Assets:	£34m
Shares in Issue:	14.6m
Historical Dividend Yield:	2.1%

Gearing percentage as at 28.02.2021.

Total Assets includes short-term bank debt.

The Historical Dividend Yield reflects the annualised dividends paid by the company as a percentage of the price of the company as at the date shown. It is based on a snapshot of the portfolio on that day. Investors may be subject to tax on their distributions.

Recent Dividend History (Net)

Ordinary Shares:

November 2020	5.00p
March 2021	1.50p

The Dividend yields quoted are not guaranteed and will fluctuate.

Investment Performance as at 28.02.2021

Cumulative Performance (%)

	1 mth	3 mth	1 yr	5 yr
Ordinary Share Price	4.8	7.8	-11.1	-13.2
Ordinary Share NAV	5.2	7.8	-10.6	-10.0
Morningstar Peer Group Price	1.4	6.8	11.5	49.3
Morningstar Peer Group NAV	2.6	6.8	8.9	38.3
Benchmark	2.0	5.1	3.5	33.0

Year-on-year Performance (%)

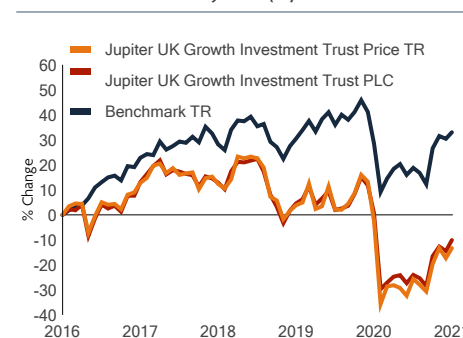
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Ordinary Share Price	-11.1	-6.1	-7.5	-0.3	12.8

Past performance is no guide to the future.

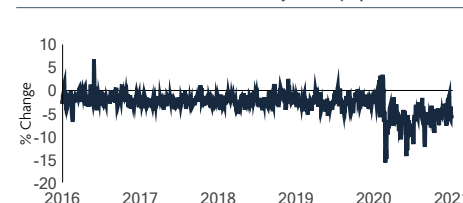
Peer Group: Morningstar IT UK All Companies. Source: Morningstar, Jupiter Asset Management Limited. Prices stated mid to mid, NAV per Ordinary Share calculated at bid, share price and NAV includes any reinvested income, as at 28.02.2021.

Important information: Details of charges and their affect on returns are contained in the most recent published Report and Accounts. Current tax levels and reliefs will depend on individual circumstances and further details can also be obtained from the most recent published Report and Accounts which are available from Jupiter on request. For your security we may record or randomly monitor all telephone calls. 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. The PRIIPS Key Information Document is available from Jupiter on request, and at www.jupiteram.com. For definitions please see the glossary at the end of this factsheet or at www.jupiteram.com/JUKG.

Performance over 5 years (%)



Discount / Premium over 5 years (%)



Company Rating



The Ratings listed here should not be taken as a recommendation.

Please read 'Risk Factors' overleaf

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Investment Holdings as at 28.02.2021

Top Ten Holdings

Entain	5.7%
Rio Tinto	5.1%
Barclays	5.1%
Whitbread	4.8%
Pets At Home	4.4%
Lloyds	4.1%
Weir Group	4.1%
Drax Group	4.0%
Glencore	3.8%
Astrazeneca	3.7%
Total	44.8%

Sector Allocation

Consumer Services	23.9%
Industrials	18.5%
Financials	16.7%
Health Care	9.4%
Basic Materials	8.9%
Consumer Goods	6.6%
Oil & Gas	5.6%
Utilities	5.0%
Technology	4.3%
Telecommunications	1.2%
Others	-0.1%
Total	100.0%

The figures may not equal 100% due to rounding.

Geographical Allocation

United Kingdom	94.4%
United States	3.6%
Italy	2.1%
Cash & Gearing	-0.1%
Total	100.0%

The figures may not equal 100% due to rounding.

Further information is available at:

www.jupiteram.com/JUKG

www.theaic.co.uk

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Share Identification Codes and Current Prices as at 28.02.2021

Share Class	ISIN	SEDOL	EPIC	Share Price*	Estimated NAV**	Premium (Discount)**
Ordinary Shares:	GB00BFD3V961	BFD3V96	JUKG	220p	233.58p	-5.81%

*Source: The Daily Official List of the London Stock Exchange as at 28.02.2021. **Source: Jupiter Asset Management Limited, as at 28.02.2021.

Risks applicable to investment companies

- 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. We recommend you discuss any investment decisions with a financial adviser before investing.
- The recent dividend history is given for illustrative purposes only and future dividends are not guaranteed.
- Investment trusts are traded on the London stock exchange, therefore the ability to buy or sell shares will be dependent on their market price, which may be at a premium or discount to their net asset value.

Risks applicable to geared investment companies similar to the company

- Investment companies can borrow money and use the proceeds to invest, known as being 'geared'. This may increase returns but can also result in sudden and large falls in the value of the shares.
- In the event it is necessary for the company to repay sums it has borrowed during market declines, this repayment could have a negative effect on future capital growth.

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For definitions please see the glossary at the end of this factsheet or at www.jupiteram.com.

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Index Disclaimer

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Investment Companies Factsheets – Glossary of Terms

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.

Board of directors: Investment companies have independent boards of directors. The directors' duty is to look after investor interests, by ensuring the company is as successful as possible.

Credit rating: An assessment of a borrower's creditworthiness, 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**.

Discount: The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Distribution Yield: The total interest paid by a fund divided by the fund's value.

Equity: Another name for shares of ownership in a company. **Equity market** means **stock market**.

Exposure: Describes the level of risk to a particular asset, asset type, sector, market or government.

Futures: A 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 its assets.

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.

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

Investment company: A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

Investment objective: The stated investment aim of an investment company.

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.

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.

Non-rated bonds: Bonds that are not rated.

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**.

Notional value: Commonly used in relation to a derivative. denotes the theoretical value of its underlying asset.

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

Premium: The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

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

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 assets: The total assets of an investment company determined in accordance with its accounting policies. Total assets generally include the amount of fixed long-term bank debt, but exclude current liabilities such as running costs.

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

Volatility: Measures how much the price of a security moves up or down. 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.

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