

Jupiter Pan European Smaller Companies

MARK HESLOP Investment Manager | PHIL MACARTNEY Investment Manager

Fund Objective

The Fund objective is to achieve long term capital growth through investment in shares of European smaller companies.

Summary Risk Indicator



Summary Risk Indicator (SRI): The SRI 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 KID for further information.

Investment Management

MARK HESLOP, PHIL MACARTNEY

Fund Ratings and Awards

★★★
Morningstar Rating

Ratings should not be taken as a recommendation. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Performance as at 29.02.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	SI
Fund	1.4	8.0	0.4	6.6	-3.7	-	21.9
Benchmark	0.1	6.1	-0.8	1.5	0.9	-	17.1
Sector Average	0.1	5.9	-0.7	-1.6	-5.9	-	13.8
Quartile Ranking	1	1	2	1	2	-	-

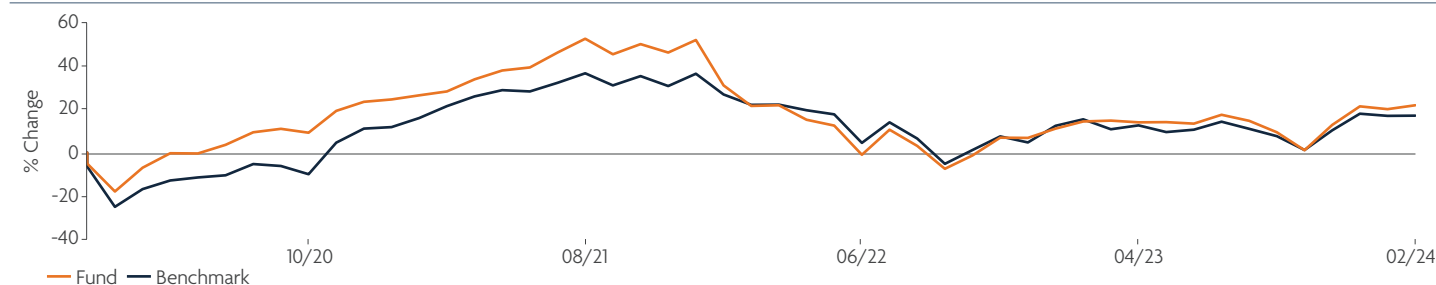
Rolling 12-month Performance (%)

	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 28 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 28 Feb '16	01 Mar '14 to 28 Feb '15
Fund	6.5	-6.0	-3.9	33.3	-	-	-	-	-	-
Benchmark	1.5	-5.5	5.3	24.2	-	-	-	-	-	-

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	13.7	-29.8	23.1	-	-	-	-	-	-	-
Benchmark	12.7	-23.3	22.9	-	-	-	-	-	-	-

Performance Since Launch (%)



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 in this factsheet are for the I EUR ACC shareclass. Benchmark - Prior to 30/06/2023 EMIX Smaller European Companies, 01/07/2023 to present MSCI Europe Small Cap Index with net dividends reinvested.
Source: Morningstar, gross income reinvested, net of fees. 29.02.2024.

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 Prospectus and the Key Information Document (KID) before making an investment decision.** The fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the fund. In difficult market conditions, reduced liquidity in markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. The KID 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 of this factsheet or at www.jupiteram.com.

Fund Holdings as at 29.02.2024**Top Ten Holdings** (% of net assets)

Comet Holding AG	3.6
Elis SA	3.5
Tecan Group AG	3.3
Vz Holding AG	3.2
Fincombank Banca Fineco	3.1
Hemnet Group	3.0
Weir Group Plc	2.8
Azelis Group Nv	2.8
Vat Group AG	2.6
Imcd Nv	2.5
Total	30.5

Industry Allocation (%)

Industrials	33.2
Financials	15.0
Health Care	13.8
Technology	12.3
Consumer Discretionary	7.6
Basic Materials	7.5
Consumer Staples	3.4
Real Estate	3.0
Telecommunications	2.0
	97.7
Cash	2.3
Total¹	100.0

¹The figures may not equal 100% due to rounding.**Country Allocation** (%)

Switzerland	22.9
Italy	15.1
Germany	14.2
United Kingdom	12.4
Sweden	11.5
France	6.8
Netherlands	4.5
Belgium	4.1
Denmark	2.2
Spain	2.1
	95.7
Other²	2.0
Cash	2.3
Total¹	100.0

¹The figures may not equal 100% due to rounding.²Other includes other countries.**Charges and Codes**

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I EUR ACC	Accumulation	LU2091609516	JUESCIE LX	0.00%	0.91%	0.75%	EUR 1,000,000	EUR 100,000

The Ongoing Charges Figure (OCF) is based on fees and expenses over the 12 months prior to the most recent KID (for Ireland domiciled funds) or annual report and accounts (for Luxembourg domiciled funds). It includes the Annual Management Charge and aggregate operating fees chargeable to the Fund, which are used to pay running costs including marketing and distribution. The OCF excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). An initial charge may apply when purchasing a fund. Overall, these charges reduce the potential growth and return on your investment. They may increase or decrease as a result of currency and exchange rate fluctuations. The charges shown represents the maximum charges and in some cases you may pay less. You can find out your actual charges from your financial adviser or distributor. You can learn more about charges in the Fund's Prospectus/Scheme Particulars.

Fund Information as at 29.02.2024**Product Information**

Launch Date Fund:	26.02.2020
Launch Date Share Class:	26.02.2020
Morningstar Category:	Europe Small-Cap Equity
SFDR Rating:	Article 8
Benchmark:	MSCI Europe Small Cap Index with net dividends reinvested

Price Information

Valuation Day:	Every Business Day in Luxembourg
Base Currency Fund:	EUR
Currency Share Class:	EUR
Available on:	www.jupiteram.com

Fund Size

Fund Value:	EUR 142m
Holdings:	54

Benchmark Information: MSCI Europe Small Cap Index with net dividends reinvested - The MSCI Europe Small Cap Index with net dividends reinvested Index is an industry standard index and is one of the leading representations of smaller companies within Europe. 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. The benchmark is not designated for the purpose of attaining the ESG Characteristics promoted by the Fund.

Index and Sector Disclaimer: The administrator of EMIX Smaller European Companies (Ex-UK) Index is IHS Markit Benchmark Administration Limited ("Markit"). Neither Markit, its affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omission in the Markit data, regardless of case, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or maned the data or to otherwise notify a recipient thereof in the even that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Market, its affiliates, or any third party data provide shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damages suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. 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 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: Citibank Europe plc

Telephone: +352 451414328 **Email:** citiluxta.jupiter@citi.com **www.jupiteram.com**

Important Information: This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund and to the Key Information Document (KID), particularly to the sub-fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions. An investment constitutes the acquisition of shares in the sub-fund, not in the sub-fund's underlying assets. 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. This factsheet is for informational purposes only and is not 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 the information provided but no assurance or warranties are given. This is not an invitation to subscribe for shares in the Jupiter Global Fund (the Company), or any other fund managed by Jupiter Asset Management Limited or Jupiter Asset Management International S.A.. The Company is a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d'Investissement à Capital Variable (SICAV). This information 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 fund(s) may be subject to various other risk factors, please refer to the latest sales prospectus for further information. Prospective purchasers of shares of the sub fund(s) 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 latest sales prospectus and the Key Information Document (KID), accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from **www.jupiteram.com** or can be obtained free of charge upon request from any of:

EU/EEA countries in which the Company is registered for distribution: Unless otherwise specified in this document, Citibank Europe plc, Luxembourg Branch (the Company's Depositary and Administrator) is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders. Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, email: citiluxta.jupiter@citi.com. The following information and documents are available from www.eifs.lu/jupiteram: Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling; Information in relation to the tasks performed by the Company in a durable medium; The latest sales prospectus, the articles of association, the annual and semi-annual reports and the Key Information documents. The Management Company may terminate marketing arrangements. Information on sustainability-related aspects are available from jupiteram.com. **France:** CACEIS Bank France (Centralising Agent), 1/3 Place Valhubert, 75013 Paris, France. **Italy:** Allfunds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, Italy. CACEIS Bank, Italy Branch Via Piazza Cavour 2, 20121 Milano, Italy. Société Générale Securities Services, Via Benigno Crespi 19, 20159 Milano, Italy. The sub-fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy to retail investors. **Luxembourg:** the Company's registered office: 31 Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg. **Spain:** Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain. For the purposes of distribution in Spain, the Company is registered with the Spanish Securities Markets Commission – Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1253, where complete information, including a copy of the marketing memorandum, is available from the Company authorised distributors. Subscriptions should be made through a locally authorised distributor. The net asset value is available on www.jupiteram.com. **Switzerland:** Copies of the Memorandum and Articles of Association, the Prospectus, KIDs 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, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. **United Kingdom:** Jupiter Asset Management Limited (the Investment Manager and UK Facilities Agent), registered address: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom, authorised and regulated by the Financial Conduct Authority.

Issued by Jupiter Asset Management International S.A. (JAMI, the Management Company and Facilities Agent), registered address: 5, Rue Heienhaff, Senningerberg L-1736, Luxembourg which is authorised and regulated by the Commission de Surveillance du Secteur Financier. No part of this document may be reproduced in any manner without the prior permission of JAMI.

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.