

AT A GLANCE

Jupiter Global Value Equity Fund

May 2018



Ben Whitmore
Fund Manager, Value
Equities



Dermot Murphy
Fund Manager, Value
Equities

Launch date

27 March 2018

Legal structure

Unit Trust

Sector

IA Global

Benchmark

MSCI AC World Index

ISIN

GB00BF5DS374

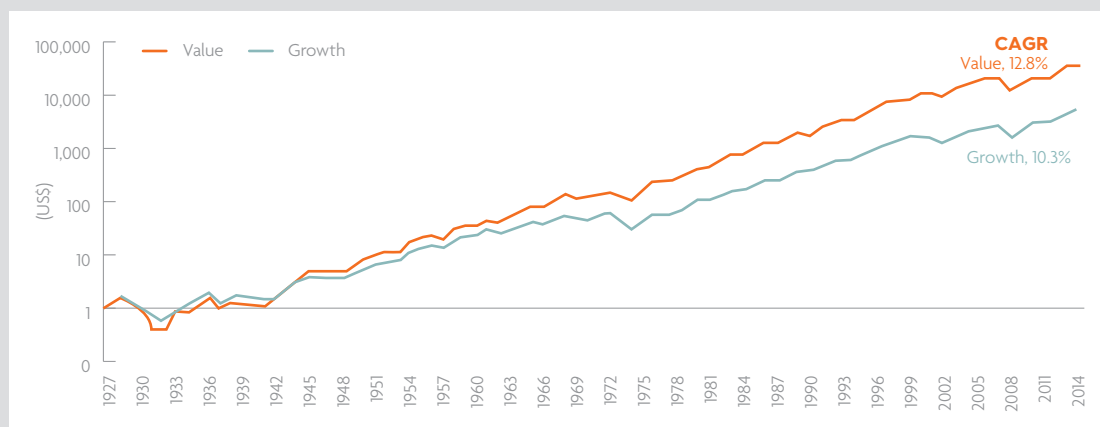
Disciplined approach to investing

Ben Whitmore and Dermot Murphy are value investors. They seek to achieve capital appreciation over the long term by identifying and constructing a portfolio of lowly valued global securities.

Key points

- **The Jupiter Value Equities team:** Co-managers Ben Whitmore and Dermot Murphy are bottom-up stock pickers who invest with a disciplined value style and process. Ben and Dermot are supported by product specialist Claudia Ripley.
- **The fund:** The Jupiter Global Value Equity Fund aims to achieve capital growth over the long-term (that is, three to five years) by analysing and investing in companies which the managers identify as being lowly valued.
- **Why value investing:** As value investors, the team believes the key determinant of future returns is whether the valuation paid for a security is high or low relative to its long-term history. There is a significant amount of evidence which shows that securities purchased at a low valuation have historically delivered above-average returns over time.
- **Global experience:** The Jupiter UK Special Situations Fund, which Ben has been managing since October 2006, has been investing in internationally listed names since 2011. This has contributed positively to the total return of the UK fund and enabled the fund to have greater diversification. The team has been managing global mandates since 2016.
- **A proven, repeatable and disciplined process:** All of the funds managed by the Jupiter Value Equities team are run with the same repeatable and disciplined process. In 2016 in conjunction with client demand, the team decided to take their proven UK style of investing and launch a global fund.
- **We do things differently:** Ben and Dermot do not attempt to make forecasts at either a macro or company level. Forecasting the future is inherently difficult and unreliable, especially to do so consistently. They manage their portfolios with a benchmark-agnostic style, instead focusing on absolute exposures and measures of risk, such as low valuations and balance sheet strength.
- **Long-term investors:** The process of realising potential returns within a value portfolio typically takes time, so the average holding period for a stock is likely to be several years, meaning there is low fund turnover.
- **Client expectations:** Value investing has proved to produce superior returns for investors over the long term¹. However, the returns are not consistent and there will be times when value is out of favour, such as now. Therefore we suggest clients who wish to invest in a value strategy to have patience in order to fully participate in and benefit from the long-term potential returns.

¹The Value Premium



US data series. Source: Calculated based on data from Kenneth French's website (mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html), which was derived from the CRSP (Center for Research in Security Prices) COMPUSTAT merged database. (CAGR-Compound Annual Growth Rate)



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Fund manager profiles

Ben Whitmore – Fund Manager, Value Equities

Ben joined Jupiter in 2006 and is currently Head of Strategy, Value Equities. Ben manages the Jupiter UK Special Situations Fund and the Jupiter Income Trust (Unit Trusts), as well as co-manages the Jupiter Global Value Equity Fund (Unit Trust) and the Jupiter Global Value fund (SICAV)* with Dermot Murphy. Before joining Jupiter, Ben worked at Schroders, managing both retail and institutional portfolios. Ben has a degree in Geography from Cambridge University.

Dermot Murphy – Fund Manager, Value Equities

Dermot joined Jupiter in 2014 and is currently a Fund Manager in the Value Equities team. Dermot is Co-Manager of the Jupiter Global Value Equity Fund (Unit Trust) and the Jupiter Global Value fund (SICAV), as well as Assistant Fund Manager on the Jupiter Income Trust and the Jupiter UK Special Situations Fund (Unit Trusts). Prior to joining Jupiter, Dermot worked at Fidelity where he was a building materials analyst. Dermot holds a BA in Commerce from the National University of Ireland, Galway.

**With effect from 3 July 2017 this fund was renamed from Jupiter Global Equities SICAV to Jupiter Global Value SICAV. Ben Whitmore and Dermot Murphy assumed management of the Jupiter Global Value fund on 25th October 2016.*

Risks associated with the fund

This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. The Key Investor Information Document, Supplementary Information Document and Scheme Particulars are available from Jupiter on request.

Contact us

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