

Jupiter Fund

March 2020 Newsletter

In March 2020, Jupiter Fund's (class B) returns were as follows:

March 2020

-5.89%

Jupiter Performance vs. Greater China Indexes since Inception (%)

	Annualized Return	Annualized Volatility	ITD	2020	2019	2018	2017	2016	2015	2014	2013	2012 (May - Dec)
Jupiter Fund	13.6	13.2	173.6	-3.8	-2.7	3.7	35.3	-15.6	31.7	13.9	29.6	26.7
MSCI China Total Return Index	5.7	19.5	-55.5	-10.2	23.5	-18.9	54.1	0.9	-7.8	8.0	3.6	7.8
Hang Seng Index (USD)	5.2	17.0	49.5	-15.7	13.6	-10.8	40.2	4.2	-3.9	5.3	6.5	11.0
CSI Overseas China Internet Index	13.2	27.1	166.6	-7.1	29.2	-32.9	68.4	-8.7	19.7	-1.2	100.3	-9.1

Portfolio Analysis

Performance Summary since Inception

Annualized Return	13.6%
Annualized Volatility	13.2%
Sharpe Ratio	0.96
Sortino Ratio	2.10

Gross/Net Equity Exposure

Long	44.3%
Short	-58.2%
Gross	102.5%
Single Stocks Net	-13.9%
Overall Net ¹	-5.7%

Exposure by Asset Class

	Long	Short
Single Stocks	44.3%	-58.2%
Bonds	8.1%	0.0%
Futures	0.0%	-5.3%
Privatisations	5.4%	0.0%

Number of Stock Positions

Long	30
Short	40

Top Long Stock Holdings

Long	% NAV
Information Technology	6.2%
Industrials	4.6%
Healthcare	3.1%

Top Short Stock Holdings

Short	% NAV
Consumer Discretionary	-4.7%
Consumer Discretionary	-4.5%
Industrials	-4.0%

Exposure by Exchange Location

	Long	Short
China	1.9%	0.0%
Hong Kong	13.2%	-14.9%
Taiwan	12.6%	-16.5%
United States	16.6%	-26.9%
Total Exposure	44.3%	-58.2%

Exposure by Industry (*)

	Long	Short
Communication Services	3.4%	0.0%
Consumer Discretionary	3.5%	-12.3%
Consumer Staples	1.9%	0.0%
Energy	1.4%	0.0%
Financials	0.0%	-7.9%
Industrials	5.0%	-7.7%
Information Technology	26.8%	-29.2%
Real Estate	2.2%	-1.2%
Total Exposure	44.3%	-58.2%

(*) classification based on GICS

Market Capitalization Exposure (US\$)

Equity-Market Cap	Long	Short
>5 billion	44.3%	-6.0%
1 billion to 5 billion	0.0%	-25.8%
<1 billion	0.0%	-26.4%
Total Exposure	44.3%	-58.2%

Investment Commentary

Monthly Net Performance of Jupiter Fund (class B) since Inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012					-0.83	0.24	-2.73	5.52	8.97	3.04	10.43	0.17	26.73*
2013	-5.01	-3.73	8.74	1.51	7.47	-3.92	6.20	2.14	7.01	1.86	3.52	1.61	29.63*
2014	0.94	3.51	-0.47	-3.75	1.86	0.39	0.00	2.71	12.81	-1.42	-1.08	-1.48	13.93
2015	2.60	-1.06	1.21	12.43	0.94	2.19	-5.04	-1.98	2.40	4.49	5.44	5.28	31.75
2016	-5.77	-2.03	1.88	0.34	-2.96	-2.62	-0.84	-2.37	-1.87	1.12	1.22	-2.63	-15.57
2017	1.03	1.90	9.22	5.24	0.93	1.83	7.41	1.22	3.86	-1.11	0.86	-1.18	35.33
2018	6.60	-2.40	0.16	-0.84	0.91	-1.89	-0.37	-0.17	-0.36	2.28	-0.31	0.36	3.74
2019	-5.39	1.40	-1.53	-3.44	1.55	-1.07	2.84	-1.38	-0.04	-0.67	1.54	3.87	-2.66
2020	2.71	-0.48	-5.89										-3.81

Jupiter Fund Details

Jupiter Fund is an Equity Long/Short fund with a Greater China focus, emphasizing bottom-up in-depth fundamental research and private equity-style due diligence. We focus on Chinese or China-related companies principally listed in Hong Kong, the United States, Taiwan and China.

Chief Investment Officer:

Bloomberg Code:

Inception Date: December 2013

Firm AUM / Group AUM: US\$ 145 million / US\$ 10 billion

Subscription Frequency: Monthly

Minimum Subscription Size: US\$ 1 million

Redemption Terms: Quarterly, 45 days notice

Redemption Fee: None



Fund Domicile: Cayman Islands

Manager: Jupiter Capital Limited

Management Fees: 1.5% (class B)

Performance Fees: 15% (class B)

Prime Broker: Goldman Sachs, Morgan Stanley, Credit Suisse

Legal Counsel: Sidley Austin and Walkers

Auditor: Deloitte Touche Tohmatsu

Administrator: State Street IFS

