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JUPITER ASSET MANAGEMENT

Jupiter UK Dynamic Equity Fund

THE ENGINE ROOM

VOLUME III – Q2 2025

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The value of active minds

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Dear clients,

Welcome to this edition of the **'The Engine Room',** the quarterly update and insight piece from the Jupiter UK Dynamic Equity team.

Despite a difficult-to-manage quarter with ongoing policy uncertainty providing constant evidence of the macroeconomic pitfalls of the current global construct, **the Fund outperformed both its benchmarks in the quarter.**

Whilst the volatile backdrop looks set to stay with us for the foreseeable future, this does not make it impossible to derive value for clients, just noisier. In fact, it has become somewhat of a stock picker's market; pockets of idiosyncratic opportunity exist in companies and associated strategies that can navigate the minefields.

These conditions should serve this Fund well, albeit with the occasional explosion. We have been obsessive about delivering differentiated, idiosyncratic returns for our clients since the day our strategy was launched in 2008, and that focus remains with us today under the simple investment mission to be **'the best at business transformation'.** Idiosyncratic returns rely on strong stock selection.

The strategy's historic success[1] can be attributed to many interrelated factors, but its consistent focus on harnessing the benefits of corporate transformations—regardless of market conditions—continues to stand out. The approach offers returns from the value style but also from further idiosyncratic opportunities as companies re-shape to become better versions of themselves regardless of external conditions.

In this realm of value creation, where purposeful re-shaping takes place, we often observe **'the lowest common denominator effect'**, a phenomenon where good parts of businesses are overshadowed or ignored in favour of the bad parts. As those bad parts become the basis of the multiple used to value the whole group, opportunities for mispricing present themselves.

Last quarter, we were again starkly reminded of the negative impact on valuation of whole companies that the lowest common denominator effect can have when **Johnson Matthey** (a large position in this Fund) sold one division accounting for c. 30% of Group profit for almost the value of the whole company.

This is not the first time we have experienced this. This quarter's Engine Room will recall notable recent experiences to isolate the tell-tale signs and to draw a link into other situations within the current Fund where the lowest common denominator effect may again be casting its spell.

We hope you enjoy The Engine Room.

1. See performance tables at bottom of document. Past performance is no indication of current or future performance. 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.

The first real quarter for Jupiter UK Dynamic?

The second quarter of this year, the third discrete quarter for this team running the Fund, was the first period where the changes made since we took over could be highlighted as having a materially positive, differentiated impact on outcomes.

This is not to say that we haven't had idiosyncratic moments in the first six months of running the Fund, the **Direct Line** takeover being a good example, but we now see a Fund shape that is more representative of the team's philosophy and process.

Pleasingly, Fund performance over a tricky quarter was supported by:

1. Idiosyncratic stock selection
2. A cohort of stocks that we had a long history with
3. Stocks that are true to the business transformation approach
4. Names purposefully added to the portfolio
5. Position sizes pointedly made materially larger since Fund handover.

The Fund delivered a return of 11.1% in the quarter against a comparator index return of 4.4%. Having underperformed in April as the initial (Trump administration) tariff tantrum passed and key protagonists drew back from the edge, conditions changed (as we hoped they might) and the Fund outperformed as idiosyncrasies started to reassert themselves.

The FTSE All Share TR index finished the quarter 4.4% higher. Unremarkable; except for the fact that it bottomed just five trading days into the quarter, some 12% lower, only to later rebound and close the quarter 17% above the low point. Within the mix, the FTSE 100 TR index closed the quarter 3.2% higher, the FTSE 250 TR index and FTSE Small Cap TR c.12% higher. UK indices fared better than the main European ones, perhaps in part due to the UK being the first to successfully conclude a tariff deal.

Looking at the Fund NAV[2] in more detail over the quarter, it bottomed down -11% (roughly in-line with the market move) but then proceeded to climb 25% to close at 399p, c.11% higher. The Fund performed more like the FTSE 250 and Small Cap indices than it did the FTSE 100. Looking at market capitalisations, the Fund is roughly split 60% above £5bn and 40% below.

Whilst we recognise some of the inevitable carry we had as the different segments of the index recovered from the April lows, there were identifiable components of idiosyncratic return, most notably from **Johnson Matthey** and **Burberry** and in part from **Babcock** and **Avon Technologies,**

2. Share class I accumulation

which both contributed over and above the sector move and with the Fund position sizing added further relative contribution.

Of the main positive contributors to Fund performance in Q2, three of them, **Convatec, YouGov** and **Avon Technologies,** were new to the Fund. Three others were stocks already held, **Babcock, Johnson Matthey** and **Burberry,** but their performance benefitted from our decision to materially increase their weightings. In combination these six stocks ended the quarter as 21% of Fund capital. On Fund handover they accounted for c.4%.

Profit from uncertainty

One of the founding principles of the Fund is to try and 'profit from (the) uncertainty' that exists in the stock market, thinking about how it affects sentiment, capital flows and valuations in both the short- and long-term.

There has been much uncertainty recently. Indeed, last quarter we talked about the 'time arbitrage' opportunities that were opening up for long-term investors to exploit. This links to another founding principle of the Fund, to 'view companies as dynamic not static'; i.e. **focus on change.**

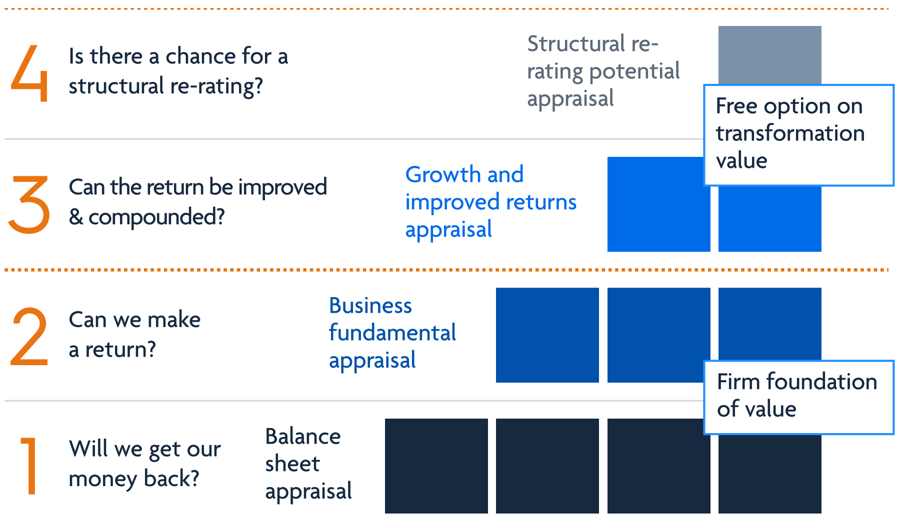
In between the philosophical construct of 'profit from uncertainty' and 'view companies as dynamic not static' we remind ourselves to 'buy companies at low points'. We are big believers in Warren Buffett's view that *'price is what you pay, but value is what you get'*, and if we start at a low price point then we like to think our chances are increased of getting good value.

Our approach to valuation starts with a traditional analysis that we call 'valueplus', and blends it with the optionality of value creation: typically, a new strategy under new management.

What is Value*plus*? More than just value

Fundamental valuation principles

Source: Jupiter as at 31.05.25



While superficially different, the six big winners from last quarter were all bought at low points in their valuation history (margin of safety) and at points of management and strategic change (optionality of value creation).

Once established that a company fits our 'valueplus' ethos, we often work backwards to justify the current price by disaggregating the headline multiple, particularly where the company operates as a group of companies.

Whilst attempting to justify the share price, we are also looking for specific sources of undervaluation and whether an *uncertainty discount* is seeping from one part of the group into others.

With our firm belief that markets are (short-term) inefficient, we are looking for loss aversion behaviours which may leave good businesses trading at bad business multiples: a **lowest common denominator effect.**

Lowest common denominator can be applied at both a macro and micro level. It happens at low points in a country's cycle, where lots of good businesses trade on low multiples; or low points in a sector, where a capital cycle may be at play for the whole sector; or low points in a company's cycle.

As business transformation investors, company cycles interest us most, and within that, divisional cycles which may be driving an uncertainty discount for a whole group. This can offer idiosyncratic opportunity regardless of market or sector cycle.

Unpeeling the onion; harnessing the power of lowest common denominator

We are big believers in strategic focus and simplification. Very often the Fund's investments are made backing boards to pursue focus strategies that elevate better parts of the business – 'unpeeling the onion' we call it.

To expose a riper core you may need structural change, but that doesn't typically happen in the ordinary course of business or when things are going well.

It is almost pointless hypothesizing about strategic simplifications that are unlikely to happen, regardless of how loosely or tightly federated the union of a group of companies is. We are sceptical of broadly applying sum-of-the-parts approaches.

Instead, we selectively use *lowest common denominator effect* at specific points. When we analyse potential transformation situations we always try to understand:

1. If structural change ***can*** be part of the investment thesis
2. How ***likely*** it is to happen
3. Whether and ***how*** it creates stakeholder value

Focusing on the likelihood of structural change as part of business transformation we use a 5-pillar approach: Right business, Right problems, Right valuation, **Right time** and Right management. Right *time* involves the observation of the acceptance of a need for change and usually sits at the intersection of a transitioning board, acute stakeholder frustration, an uncertain future and an agency for change.

Unwinding previous structures, anachronistic as they might be, is not easy and is not a decision that any board or shareholder takes lightly. But it is a decision that many company boards should take.

In his book 'Good to Great', which analyses how good companies become great companies, author Jim Collins introduces the 'Hedgehog Concept'. Borrowed from an ancient Greek parable about the Fox and the Hedgehog, which states that whilst "the Fox knows many things, the hedgehog knows one big thing". Are a myriad of the Fox's complex and cunning strategies (to attack the hedgehog) a match for the hedgehog's one simple and winning strategy (to curl into a ball and stay alive)? No.

Applied to strategy and business improvement, the 'Hedgehog Concept' of simplification and focus on one big thing (core competencies) can add enduring value.

When it works

It is not a given that strategic focus *immediately* creates value though. For all the winning iterations we have had historically (notably 3i Group, Euromoney and DMGT) the relatively large unwind of a major global conglomeration of businesses at **Vodafone** over the last few years has yet to derive any meaningful value.

It's important to note that a lowest common denominator approach is not necessarily a sum-of-the-parts approach (SOTP). For us, the lowest common denominator (an inverted SOTP in a way) works far better. We look for simplification and focus strategies which ***are not*** being predicted, where the starting valuation of the company is at or near all-time lows and the optionality of structural change is ***not*** being priced.

When it has worked best for this strategy there have been clear similarities:

1. The trapped value has been clear, obvious (to us) and material
2. Market analysts do not predict a change to the status quo
3. Yet there is clear board commitment and intent to out that value
4. 'Remainco' is both undervalued and has enduring value (to someone)

If a situation passes these simple tests, we can build the hypothesis for value unlock by understanding the valuation in the context of the individual components of the group.

By asking a simple question of whether the group multiple should apply to all parts consistently it is amazing how often we can conclude that the lowest common denominator is at work and real value is being overlooked.

Lowest common denominator effect at work

One of the most notable past examples of the LCD effect was Daily Mail & General Trust (DMGT), which was the strategy's highest conviction position at the time of its delisting in 2021.

The DMGT group multiple was dragged down by bias against their profitable, yet declining newspaper print business, therefore undervaluing and ignoring a number of high-value subscription businesses. Motivated by this persistent undervaluation, the board with the explicit support of the major family shareholder set about dismantling the empire.

In early 2018 DMGT had a market capitalisation of £1.3bn. Three years later, after the sale of a number of assets, (stake in Zoopla, stake in Euromoney, Genscape, RMS for c.£1.4bn) they had net cash on the balance sheet of c. £1.5bn and subsequently went private in a c. £3.1bn transaction.

This was extraordinary value creation over three years during very tricky market conditions. Yet the value was hiding in plain sight:

1. It was clear and obvious, particularly the RMS undervaluation, which we publicly highlighted in a 2018 presentation
2. The analysts did not forecast a break-up
3. The board showed and narrated clear intent to focus the business
4. Remainco was undervalued and had enduring value to the acquirer

Johnson Matthey, which has long been structured as three to four interlinked divisions, has shown similarities to DMGT. The highly profitable yet declining clean air business with its undesirable exposures to the tough automotive market has dragged down the group multiple. This low multiple ignores the company's market-leading positions in catalyst technologies, critical to the energy industry and their enduring, infrastructure-like assets within the platinum group metals supply ecosystem.

In the previous edition of The Engine Room, we talked about how we felt Johnson Matthey was a case for material value extraction from time arbitrage. So it was pleasing to see the company announce an agreement to sell Catalyst Technologies to Honeywell for £1.8bn, *almost the entire market capitalisation for the whole of Johnson Matthey a few weeks earlier.* Yet the catalyst division accounted for c.30% of group profit. If this doesn't represent a lowest common denominator effect, we don't know what does.

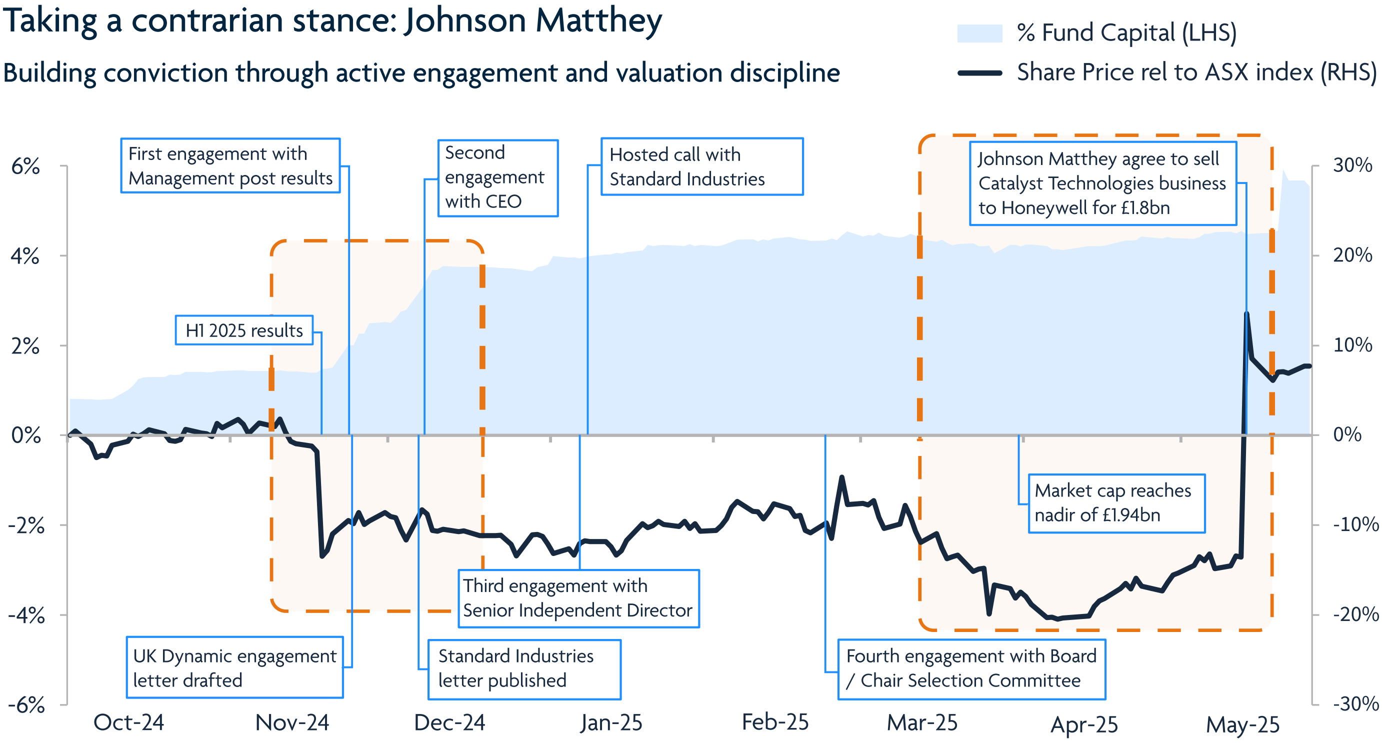
Johnson Matthey has been managed as a traditional transformation since 2022 with a board strategy to simplify, become more efficient, address specific business challenges (in the Clean Air division) and grow a substantial hydrogen business.

In March 2024, the company announced the sale of the Medical Device Components business for c. 15x EBITDA and a healthy £550m absolute value, in our view. Although a large portion of the capital was committed to be returned to shareholders, over the next few months the shares continued to underperform.

The market in the main focused on the fear a finite life for Clean Air (despite strengthening evidence to the contrary – for example, the rapid growth in demand for hybrid engine cars). This gave a perfect window for us to build a large position in the shares here at Jupiter as per the chart below:

Taking a contrarian stance: Johnson Matthey

Building conviction through active engagement and valuation discipline



Source: Jupiter/Bloomberg as at 03.06.25

In combination with stakeholder frustration over the share price and a disappointing slowdown in the hydrogen market, the board doubled down on their transformation strategy, putting value creation even more at the heart of the business[3]. Despite the clear board intent, the multiples of the company hit all-time lows in March 2025.

This was followed by the announcement to sell Catalyst Technologies to Honeywell, apparently a deal many years in the making. The value achieved of £1.8bn represented just over 13x EBITDA versus a multiple of c.5x for the whole Group.

The shares have outperformed the market by more than 30% since the announcement. Assuming the deal completes and the cash from the sale is returned, they remain on a very low valuation of (>15% FCF yield) and therefore remain extremely interesting.

We are confident that ultimately a re-rating of 'remainco' will complete the story.

Where else could the lowest common denominator be having an effect?

We do not have to look far within the current portfolio to see other situations where the lowest common denominator effect might be at work.

There are plenty of situations where, by going through the Fund's normal stock selection process and hypothesizing whether and how structural change can augment the valuation thesis, we have unearthed further candidates that might benefit from structural change.

It is becoming a more widely debated part of the investment narrative at **Schroders,** where the underlying value of the wealth management division that has been growing its operating income at mid-teens CAGR, the JV stakes in unrelated but highly valuable businesses in attractive markets and the economies of scale within the Schroders platform could be held back by the issues in the public market equities business[4].

It is also a more open debate in **Smith & Nephew,** where operational issues within the Orthopaedics division seem to be clearly affecting the financial metrics of the whole group. Unpeeling the onion of Smith and Nephew, we find high margin, high return and capital light businesses within Advanced Wound Management and an enviable market leading global franchise in the Sports Medicine division being completely overlooked.

3. https://otp.tools.investis.com/clients/uk/johnson_matthey/rns/regulatory-story.aspx?cid=289&newsid=1903794

4. See Bloomberg article on Schroders, 07.07.25. https://www.bloomberg.com/news/features/2025-07-07/schroders-city-of-london-institution-besieged-by-us-rivals-blackrock-vanguard

Both of these companies, in different sectors, with different business models but with long histories, strong brands and committed stakeholders, are under severe pressure to change and improve their financial outcomes. It is our contention that structural change could easily augment the rapid business transformations that are taking place.

The same thinking can also be applied to varying degrees when assessing the valuations of **Vodafone** (still), **GSK**, **Kingfisher**, **LandSec**, **Babcock**, **Centrica** and increasingly **WPP**.

Whether or not meaningful (further) structural change happens to accompany these ongoing business transformations remains to be seen. But we will continue to assess the investment cases with one eye on the value creation made possible by doing so.

A word on Babcock - from lowest to highest common denominator?

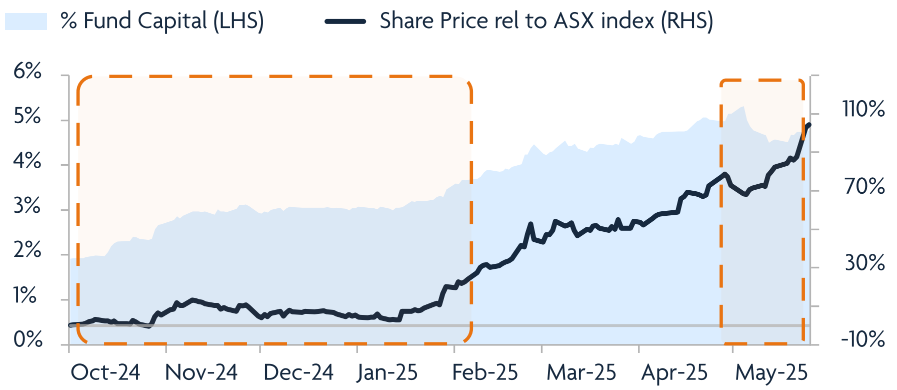
As the great Charlie Munger liked to say, it is often good to look at something from the opposite direction 'invert, always invert'.

Using **Babcock International** as an example, we have had a situation this year where the shares moved from a multiple of c.11x March 2025 earnings at the beginning of the year to c.20x March 2026 earnings (y-o-y eps +10%) at the end of 2Q. If there can be a lowest common denominator effect on valuation, is there also a highest common denominator effect at play with Babcock?

When we took control of the Fund, we decided to increase the weighting in Babcock which clearly looked to have turned a corner on all transformation metrics be they across the P&L performance, cash generation or balance sheet.

Babcock: Timing - highly value accretive position build

Source: Jupiter/Bloomberg as at 03.06.25



The combination of value recovery, fast-paced growth within the nuclear business and scale opportunities in defence services from increasing government spend has captured the market's attention to drive a re-rating. But what now on a multiple of c.20x?

There have been many reasons for the structural undervaluation of Babcock equity over the last number of years. A succession of issues hitting different divisions concurrently on a revenue and margin basis have magnified historic bad M&A decisions, poor cash management and balance sheet mismanagement.

One of the higher margin and more differentiated divisions that had suffered previously was the Nuclear engineering and support division. Cavendish nuclear, which sits within this, is arguably the leading civil nuclear support services business within the UK, and has globally relevant skillsets. Whilst it is difficult to isolate which of the four divisions at Babcock was previously the lowest common denominator, the Nuclear division can validly claim the title.

Most notable when assessing the group profit improvement is the transformation in the metrics of the Nuclear division.

Between 2019 and 2022 divisional revenues fell c.30% and by 2023 margins had more than halved to 5.4%. Now, with Nuclear at the heart of Government energy policy and remaining key to defence deterrent, divisional revenues over the last 3 years have grown annually by 17%, 19% and 28%, and margins are rebounding. Yet another reminder that companies are dynamic not static.

Demand for exposure to growth in energy requirements (not least by the demand for datacentres to drive the AI computing boom) has seen a re-rating of various energy exposed investment themes, Babcock's Nuclear unit amongst them. We have no doubt that this division if separately listed would carry a multiple that is higher than the group's multiple currently.

However, so much more is going on within Babcock. Each division offers an improved revenue and margin outlook – some like Aviation are nascent in their turnaround. The balance sheet de-risking that has accompanied the transformation has been so successful that a business that five years ago was drowning under the weight of its liabilities is able to announce a £200m share buyback with June's full-year results. The balance sheet position offers further optionality.

At this moment, it is hard to definitively say that the highest common denominator effect is truly at play at Babcock and that an exit from the investment is warranted. Babcock is involved in long cycle businesses and with embedded and unique skillsets. They own critical national infrastructure. There are real and enduring commitments for increased spend in all markets they serve. Management have structured the business better to capture the myriad opportunities for growth.

The shares have moved so far because the legacy of recent history: mismanaged balance sheet, poor cash generation and poor returns on capital, meant that they traded below longer-term multiples for a sustained period.

The normalisation back to previous multiples albeit at the higher end has now happened. The full earnings recovery has not. While we have reduced the weighting, we continue to retain a meaningful position.

WPP - Hard to see which bit is the lowest common denominator

Shares in **WPP** have had a tough quarter again and a tough year. With multiple large brands, non-core assets that could be monetised and business divisions that retain high market shares despite challenges, there is no doubt in our minds that the lowest common denominator is somehow having a vicious effect.

But that has been the case for a long time. Our support for the management over the last few years has not been matched by their strategic actions and sadly the shares have underperformed materially, particularly in the last three years. They have undoubtedly exhibited the characteristics of a value trap and have cost the Fund's unit holders.

Accepting that there are material challenges we felt the need this year to reduce the Fund's weighting. As much value as we saw, we could not remove the word trap from that value. The Fund's position was therefore reduced after the profit warning in March.

Since then things have gotten worse, with the further loss of contracts, notably the Mars media account and a subsequent further profit warning (post quarter-end). Prior to this warning it was announced that CEO since 2018 Mark Reed would be leaving.

We shall, of course, like with every Fund investment, be reviewing the investment case from here cognisant of trapped capital. WPP Media (Group M), itself under new management with the appointment of Brian Lesser and the purchase of a data business (where he was previously CEO) called Infosum, holds the key to a stabilisation of the investment case and so sits at the heart of the review. The current lowest common denominator is WPP

Media's performance, which is linked to (a perceived lack of) data ownership and only partly linked to the impact of AI on the advertising and media agency sector more broadly.

We will return to this and any conclusions in a future quarterly update.

Pockets of value in more of a stock picker's market

Focusing back on quarterly performance, **YouGov** and **Avon Technologies** were two smaller company names within the top 10 performers.

YouGov is going through several concurrent issues: a large acquisition which changed the balance sheet profile, a CEO transition which did not go smoothly, and several profit warnings linked to their core data products business. The shares hit an all-time valuation low over the quarter but have since recovered sharply on no material news.

Avon Technologies is as true to a business transformation ethos that one could find in the portfolio currently, and management are executing a root and branch manufacturing led turnaround, whilst leaving no part of the organisation untouched. The success of a deep 'kaizen' approach to manufacturing and organisational structure is having clear positive effects on gross and net margins, which remain far below where they should be.

Avon has had an excellent quarter (and year) in share price terms, but this time backed by material operational outperformance: substantial order flow year-to-date, a strategy-led guidance raise in late Q1 (10-20% EPS upgrades early in the quarter) and a subsequent further H1 earnings beat in May. The shares have re-rated materially.

These two names are complemented by a further two smaller company platforms that are completely new to the Fund since we began managing it and which were purchased relatively early in our tenure. These are **Everplay** and **Brooks MacDonald.**

Individually, as we would hope you'd expect, each conforms to the process which we employ in that they are going through a process of business transformation and are under relatively new management with a board and stakeholder backed commitment to business improvement.

But taken together they contribute very interesting characteristics to the Fund portfolio and have contributed a high return on capital since acquisition. We see them as a basket of small cap platforms in consolidating sectors with dynamic, change-focused management teams.

At point of purchase, we put c.1.5% of the Fund's capital in each. Noting that individually they have liquidity risk we decided to treat them as a collective high conviction investment.

In looking at them like that they collectively represent a 6% investment in a basket with:

1. A below market PE and in most cases at or near all-time lows
2. Strong balance sheet characteristics, neutral at investment; soon to be net-cash
3. Highly motivated boards seeking positive business improvements
4. Material idiosyncrasies to the investment cases not reliant on improving macro
5. Margins and returns on capital that support enduring economic value creation
6. Opportunity for differentiated returns for this Fund

Only YouGov from this cohort has yet to add material value. Collectively, they have delivered a weighted return of c. 25% in the quarter. We feel there is more to come for each individually and collectively as a basket.

Of all of these names, Everplay has moved the furthest since purchase. Everplay, as well as being a nice transformation is a business with the characteristic of **'hidden optionality'.** We will possibly use the hidden optionality part of business transformation as a focus point when we update for the Fund's performance next quarter.

Until then, all the best.

Performance

Jupiter UK Dynamic Equity Fund (I GBP Acc)

	01 Jul '15 to 30 Jun '16	01 Jul '16 to 30 Jun '17	01 Jul '17 to 30 Jun '18	01 Jul '18 to 30 Jun '19	01 Jul '19 to 30 Jun '20
Jupiter UK Dynamic Equity Fund (I Acc)	**-1.8**	**27.1**	**6.9**	**-5.2**	**-14.4**
FTSE All-Share	2.2	18.1	9.0	0.6	-13.0
IA UK All Companies	-3.8	22.4	9.2	-2.2	-11.0

	01 Jul '20 to 30 Jun '21	01 Jul '21 to 30 Jun '22	01 Jul '22 to 30 Jun '23	01 Jul '23 to 30 Jun '24	01 Jul '24 to 30 Jun '25
Jupiter UK Dynamic Equity Fund (I Acc)	**30.4**	**5.6**	**6.1**	**13.3**	**18.3**
FTSE All-Share	21.5	1.6	7.9	13.0	11.2
IA UK All Companies	27.4	-8.6	6.1	12.7	8.6

	1 Month	1 Year	3 Years	5 Years	10 Years	Since FM Inception[1]
Jupiter UK Dynamic Equity Fund (I Acc)	**2.8**	**18.3**	**42.2**	**95.8**	**112.0**	**15.3**
FTSE All-Share	0.5	11.2	35.5	67.3	92.7	8.9
IA UK All Companies	1.3	8.6	29.8	51.1	69.2	7.2

Past performance is no indication of current or future performance, and does not take into account commissions and costs incurred on the issue/redemption of shares. Returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 30.06.25.
Target Benchmark: FTSE All-Share. Comparator: IA UK All Companies. The highlighted column denotes periods managed by the current investment team. [1] 11.10.24.

Jupiter UK Dynamic Equity Fund risks

Pricing Risk
Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.

Market Concentration Risk (Geographical Region/Country)
Investing in a particular country or geographic region can cause the value of this investment to rise or fall more relative to investments whose focus is spread more globally in nature.

Derivative risk
The Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.

Liquidity Risk (general)
During difficult market conditions there may not be enough investors to buy and sell certain investments. This may have an impact on the value of the Fund.

Counterparty Default Risk
The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the Fund's assets.

For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the Scheme Particulars.

The value of active minds – independent thinking: A key feature of Jupiter's investment approach is that we eschew the adoption of a house view, instead preferring to allow our specialist fund managers to formulate their own opinions on their asset class. As a result, it should be noted that any views expressed – including on matters relating to environmental, social and governance considerations – are those of the author(s), and may differ from views held by other Jupiter investment professionals.

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