

Jupiter Global Value Equity Fund

Annual Report & Accounts

For the year ended 30 September 2024



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**These collectively comprise the Authorised Fund Manager's Report.*

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
(prior to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP
(from 22 November 2023)
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore
J Singh
T Scholefield
P Wagstaff*
D Skinner
G Pound**
J Leach
S Fuschillo***

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 5 July 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Global Value Equity Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide a return, net of fees, higher than that provided by the MSCI AC World Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based anywhere in the world and which the Investment Manager believes are undervalued. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmarks

The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority (FCA). The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor), U2-Class Units which are available to investors who invest a minimum of £50,000,000 and X-Class Units which are available to investors who invest a minimum of £250,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class, non U2-Class and non X-Class) or I-Class Units or J-Class Units or U2-Class or X-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2024)

	1 year	3 years	5 years
Percentage Growth	4.7	22.3	43.3
MSCI AC World Index*	19.9	26.9	63.3
IA Global Sector**	16.4	13.9	49.7
Sector Position	438/452	122/404	227/335
Quartile Ranking	4th	2nd	3rd

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Target benchmark **Comparator benchmark

This document is for informational purposes only and is not investment advice. 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, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. For definitions, please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.09.24	Year to 30.09.23
Portfolio Turnover Rate	38.16%	(21.62)%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

A negative turnover rate is an indication that over the year there is available cash awaiting investment or is being held in anticipation of settling any unit liquidations, thereby reducing the level of dealing activity.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It 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 shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualised) to:	30.09.24	30.09.23
Ongoing charges for L-Class Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.93%	0.93%
Ongoing charges for J-Class Units	1.28%	1.28%
Ongoing charges for U2-Class Units*	0.75%	0.75%
Ongoing charges for X-Class Units	0.53%	0.53%

*The U2-Class Units were launched on 31 May 2023.

Investment Report

Performance Review

For the year ended 30 September 2024, the Fund returned 4.7%* in sterling terms, compared to 19.9%* for its target benchmark, MSCI AC World Index and 16.4%* for the comparator benchmark, IA Global sector average. Over five years, the Fund returned 43.3%* compared to 63.3%* for its target benchmark and 49.7%* for the comparator benchmark.

**Source: Morningstar, gross income reinvested net of fees, in GBP. The performance statistics disclosed above relate to I-Class Units unless otherwise stated.*

Market Review

In December 2023 there was a change in tone from the US Federal Reserve (Fed), and investors began to expect interest-rate cuts. For many months after this, economic data was stronger than expected and so the anticipated interest rate cuts were repeatedly pushed back. Despite the delay in cutting interest rates, the expectation of declining interest rates caused a very sharp stock-market rotation beginning in January 2024 with growth shares outperforming value shares to a significant degree. In August of 2024 there was a weaker-than-expected US jobs report, and stock markets around the world reacted very negatively to it. The Japanese market was the worst impacted with the Topix index falling 12% in a single day. However, markets recovered very quickly when it became apparent that the Fed would now finally cut interest rates and in September 2024, they cut the target rate by 0.50%.

Despite the volatility described above, stock markets around the world had a very strong 12 months and many have reached new record highs. The US stock market was particularly strong and now represents a staggering 64% of the MSCI all-countries world index. The US market has been fuelled by a boom in artificial-intelligence related spending and a boom in valuations. The cyclically adjusted Price Earnings (P/E) ratio of the US market is now 36.6x and has only been higher during two periods in history: the Tech bubble in the late 1990s and during the later stages of the Covid-19 Pandemic. The consensus view now seems to be that the Fed will continue to cut interest rates having brought inflation under control without causing a recession. We do try not forecast the future but it strikes us that if this view turns out to be incorrect the stock market will have a long way to fall given the extremely high starting valuations.

Policy Review

The fund underperformed relative to the benchmark during the period under review. As mentioned above it was a difficult period for value investing. The market has re-rated, and this re-rating has been driven by stocks on high starting valuations. For example, the U.S. stock market started the period on a cyclically adjusted P/E ratio of 29.3x and finished on 36.6x. Our portfolio has not re-rated and remains on a cyclically adjusted P/E ratio of <10x. This has been a big headwind for relative performance.

On a stock-specific basis, our investments with exposure to China were weak. This includes Swatch (luxury watches) LG H&H (beauty products) and, to some extent, Burberry (Luxury apparel) who all generate a significant portion of their revenue from China or Chinese tourists. We did however begin to see a recovery in these share prices towards the end of the period after the Chinese authorities announced a range of measures to boost the economy.

The biggest detractor from performance over the year was Bayer, the German pharmaceutical and crop science business. The shares fell sharply following the news of a drug trial failure for one of their pipeline drugs and have continued to be weak since then. The new CEO has presented a plan to turn the group around and restore the balance sheet by cutting the dividend and reducing costs. If he can come anywhere near achieving his targets the shares are far too cheap.

On the positive side, many of our less economically sensitive businesses performed well. These include Tiger Brands (Food and household products), Imperial Brands and KT&G (both Tobacco) Barrick Gold (Gold mining) and TP ICAP (inter-dealer broking). Our shares in Kyndryl performed very well as their turnaround continued to gain momentum. They reported a string of results ahead of expectations and raised guidance several times. We sold the shares in the 2nd half of the year as the valuation was no longer as compelling as it was when we first invested. Vitesco was another notable contributor to returns as it received a takeover approach during the period. We accepted the offer from Schaeffler AG and have subsequently made an investment in that company also.

Investment Report *(continued)*

Policy Review *(continued)*

During the period we established new positions in Maersk (shipping and logistics), Anglo American (Mining), AIA (Insurance), Burberry (Apparel/Luxury goods), Schaeffler and Koito Manufacturing (both automotive component suppliers), JDE Peets (Coffee), Envista (Dental equipment and consumables) and Reckitt Benckiser (Household cleaning, healthcare and nutrition). We sold our entire positions in Banco do Brazil, Shell, Danone, Hazama Ando, Toagosei, Coca-Cola Icecek, Intel, Kyndryl and Ralph Lauren.

Investment Outlook

Our view remains that the single best predictor of future equity returns is valuation. The cyclically adjusted P/E ratio of the US market is extremely elevated on 36.6x, as noted above. This suggests that future returns from the US stock market are likely to be significantly below average. The fund in aggregate trades on a Graham and Dodd P/E of <10x and this makes us very optimistic about future returns, both on a relative and absolute basis.

Ben Whitmore and Dermot Murphy

Investment Management

Change of Investment Manager

With effect from 25 October 2024 the Investment Management of the Fund moved to Alex Savvides and Brian McCormick.

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	62.97	57.07	56.06	62.69	56.81	55.80
Return before operating charges*	3.43	8.07	2.73	3.42	8.04	2.74
Operating charges	(1.09)	(1.06)	(0.95)	(0.60)	(0.58)	(0.53)
Return after operating charges*	2.34	7.01	1.78	2.82	7.46	2.21
Distributions on income unit	(1.24)	(1.11)	(0.77)	(1.72)	(1.58)	(1.20)
Closing net asset value per unit	64.07	62.97	57.07	63.79	62.69	56.81
*after direct transaction costs of:	0.03	0.04	0.12	0.03	0.04	0.12

Performance

Return after charges (%)	3.72	12.28	3.18	4.50	13.13	3.96
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Other information

Closing net asset value (£'000)	97	98	73	151,100	171,559	19,798
Closing number of units	150,966	155,886	128,090	236,860,636	273,668,577	34,851,882
Operating charges (%)	1.68	1.68	1.68	0.93	0.93	0.93
Direct transaction costs (%)	0.05	0.06	0.22	0.05	0.06	0.22

Prices

Highest unit price (p)	68.08	67.70	61.04	67.85	67.59	60.97
Lowest unit price (p)	60.67	56.80	52.37	60.44	56.54	52.20

Change in net asset per unit

	J-Class Income			X-Class Income		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	63.05	57.18	56.13	62.72	56.83	55.83
Return before operating charges*	3.43	8.04	2.75	3.42	8.05	2.72
Operating charges	(0.83)	(0.81)	(0.73)	(0.34)	(0.33)	(0.30)
Return after operating charges*	2.60	7.23	2.02	3.08	7.72	2.42
Distributions on income unit	(1.50)	(1.36)	(0.97)	(1.97)	(1.83)	(1.42)
Closing net asset value per unit	64.15	63.05	57.18	63.83	62.72	56.83
*after direct transaction costs of:	0.03	0.04	0.12	0.03	0.04	0.12

Performance

Return after charges (%)	4.12	12.64	3.60	4.91	13.58	4.33
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Other information

Closing net asset value (£'000)	124	111	47	14,346	19,231	10,474
Closing number of units	193,309	176,067	82,156	22,474,179	30,661,217	18,429,824
Operating charges (%)	1.28	1.28	1.28	0.53	0.53	0.53
Direct transaction costs (%)	0.05	0.06	0.22	0.05	0.06	0.22

Prices

Highest unit price (p)	68.21	67.89	61.45	67.92	67.72	61.11
Lowest unit price (p)	60.77	56.87	52.46	60.49	56.57	52.26

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	67.69	60.28	58.43	70.59	62.40	60.01
Return before operating charges*	3.66	8.53	2.85	3.84	8.83	2.97
Operating charges	(1.16)	(1.12)	(1.00)	(0.68)	(0.64)	(0.58)
Return after operating charges*	2.50	7.41	1.85	3.16	8.19	2.39
Distributions on accumulation unit	(1.33)	(1.18)	(0.81)	(1.95)	(1.74)	(1.29)
Retained distributions on accumulation units	1.33	1.18	0.81	1.95	1.74	1.29
Closing net asset value per unit	70.19	67.69	60.28	73.75	70.59	62.40
*after direct transaction costs of:	0.03	0.04	0.13	0.04	0.04	0.13
Performance						
Return after charges (%)	3.69	12.29	3.17	4.48	13.13	3.98
Other information						
Closing net asset value (£'000)	355	1,483	321	284,783	494,043	475,699
Closing number of units	506,188	2,191,310	531,853	386,163,905	699,916,269	762,388,263
Operating charges (%)	1.68	1.68	1.68	0.93	0.93	0.93
Direct transaction costs (%)	0.05	0.06	0.22	0.05	0.06	0.22
Prices						
Highest unit price (p)	73.54	71.52	63.77	77.04	74.24	65.98
Lowest unit price (p)	65.22	60.00	54.58	68.05	62.10	56.14

Change in net asset per unit					
	J-Class Accumulation			U2-Class Accumulation*	
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)
Opening net asset value per unit	68.50	60.76	58.69	105.72	100.00
Return before operating charges*	3.72	8.60	2.83	5.68	5.98
Operating charges	(0.90)	(0.86)	(0.76)	(0.82)	(0.26)
Return after operating charges*	2.82	7.74	2.07	4.86	5.72
Distributions on accumulation unit	(1.64)	(1.46)	(1.01)	(3.13)	(0.69)
Retained distributions on accumulation units	1.64	1.46	1.01	3.13	0.69
Closing net asset value per unit	71.32	68.50	60.76	110.58	105.72
*after direct transaction costs of:	0.03	0.04	0.13	0.05	0.06
Performance					
Return after charges (%)	4.12	12.74	3.53	4.60	5.72
Other information					
Closing net asset value (£'000)	753	737	357	1	1
Closing number of units	1,056,371	1,075,482	588,333	1,049	1,049
Operating charges (%)	1.28	1.28	1.28	0.75	0.75
Direct transaction costs (%)	0.05	0.06	0.22	0.05	0.06
Prices					
Highest unit price (p)	74.60	72.20	64.26	115.48	107.96
Lowest unit price (p)	66.02	60.48	54.86	101.89	99.09

*The U2-Class Units were launched on 31 May 2023.

Comparative Tables *(continued)*

	X-Class Accumulation		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	72.15	63.53	60.87
Return before operating charges*	3.92	8.99	2.99
Operating charges	(0.40)	(0.37)	(0.33)
Return after operating charges*	3.52	8.62	2.66
Distributions on accumulation unit	(2.28)	(2.06)	(1.56)
Retained distributions on accumulation units	2.28	2.06	1.56
Closing net asset value per unit	75.67	72.15	63.53
*after direct transaction costs of:	0.04	0.04	0.13
Performance			
Return after charges (%)	4.88	13.57	4.37
Other information			
Closing net asset value (£'000)	159,863	191,045	122,308
Closing number of units	211,249,591	264,785,688	192,535,016
Operating charges (%)	0.53	0.53	0.53
Direct transaction costs (%)	0.05	0.06	0.22
Prices			
Highest unit price (p)	78.95	75.69	67.16
Lowest unit price (p)	69.58	63.23	56.97

Portfolio Statement

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
1,850,000	Bermuda - 1.58% (0.78%) VTech	9,657,028	1.58
	Brazil - 0.00% (2.46%)		
900,000	Canada - 2.19% (1.49%) Barrick Gold	13,381,697	2.19
	Channel Islands - 0.00% (1.67%)		
	Czech Republic - 0.00% (0.52%)		
11,270	Denmark - 3.12% (0.64%) AP Moller - Maersk 'B'	14,135,928	2.31
430,000	Scandinavian Tobacco	4,937,217	0.81
		19,073,145	3.12
4,730,000	Finland - 2.53% (1.73%) Nokia	15,451,245	2.53
	France - 4.58% (9.03%)		
74,400	Dassault Aviation	11,461,163	1.87
245,000	Societe BIC	12,322,166	2.02
637,069	Television Francaise 1	4,230,593	0.69
		28,013,922	4.58
	Germany - 11.00% (13.20%)		
538,000	Bayer	13,585,234	2.22
246,000	Continental	11,909,518	1.95
260,000	Covestro	11,864,186	1.94
193,000	Henkel	12,270,165	2.01
1,400,000	Schaeffler	5,402,168	0.88
155,000	Volkswagen (Preference Shares)	12,243,310	2.00
		67,274,581	11.00
	Hong Kong - 4.60% (2.20%)		
2,445,000	AIA	16,385,964	2.68
1,840,000	Swire Pacific	11,755,955	1.92
		28,141,919	4.60
	Japan - 6.80% (6.41%)		
540,000	HI-LEX	4,026,510	0.66

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
	Japan (continued)		
416,300	Kato Sangyo	9,147,679	1.49
1,130,000	Koito Manufacturing	11,609,073	1.90
1,071,600	Tadano	5,312,602	0.87
1,270,000	TS Tech	11,513,159	1.88
		41,609,023	6.80
	Luxembourg - 1.98% (0.00%)		
3,225,000	SES	12,079,062	1.98
	Netherlands - 6.50% (3.63%)		
1,000,000	Flow Traders	15,762,847	2.58
730,000	JDE Peet's	11,403,541	1.87
713,000	Signify	12,551,006	2.05
		39,717,394	6.50
	New Zealand - 0.88% (0.64%)		
4,400,000	Sky Network Television	5,410,979	0.88
	South Africa - 2.17% (1.44%)		
1,315,000	Tiger Brands	13,273,731	2.17
	South Korea - 10.52% (9.89%)		
530,000	Fila	12,806,981	2.09
245,000	KT&G	15,245,412	2.49
270,000	LG	12,214,745	2.00
64,200	LG H&H	13,916,128	2.28
348,000	Samsung Electronics (Preference Shares)	10,130,741	1.66
		64,314,007	10.52
	Spain - 2.04% (1.98%)		
375,000	Grupo Catalana Occidente	12,459,144	2.04
	Switzerland - 2.12% (1.56%)		
81,000	Swatch	12,982,437	2.12
	Turkey - 0.00% (1.22%)		
	United Kingdom - 21.44% (13.14%)		
540,000	Anglo American	13,113,900	2.15
5,670,000	Barclays	12,731,985	2.08
2,560,000	BP	10,026,240	1.64

Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
1,800,000	Burberry	12,614,400	2.06
767,000	GSK	11,631,555	1.90
675,000	Imperial Brands	14,661,000	2.40
337,000	Reckitt Benckiser	15,424,490	2.52
1,740,000	Standard Chartered	13,794,720	2.26
5,550,000	TP ICAP	13,098,000	2.14
1,830,000	WPP	13,966,560	2.29
		131,062,850	21.44
United States - 13.31% (19.12%)			
1,020,000	Envista	15,066,749	2.47
480,000	Harley-Davidson	13,828,651	2.26
285,000	Molson Coors Beverage	12,260,722	2.01
3,310,000	Paramount	12,179,947	1.99
1,610,000	Sally Beauty	16,340,225	2.67
1,310,000	Western Union	11,678,844	1.91
		81,355,138	13.31
	Total value of investments	595,257,302	97.36
	Net other assets	16,164,667	2.64
	Net assets	611,421,969	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 30 September 2023.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 September 2024

Purchases	Cost £	Sales	Proceeds £
Burberry	22,520,464	Kyndryl	29,697,383
AP Moller - Maersk 'B'	18,694,978	Shell	25,532,280
Anglo American	18,574,335	Banco do Brasil	22,940,100
Imperial Brands	17,149,320	Ralph Lauren	20,250,252
Reckitt Benck	16,941,155	Danone	20,174,859
AIA	16,341,214	Intel	18,975,140
Envista Holdings	14,883,231	Vitesco	18,690,732
JDE Peets	14,225,153	Barclays	14,372,875
Koito Manufacturing	13,404,165	Henkel	12,892,855
Flow Traders	7,891,509	Hazama	12,309,660
Subtotal	160,625,524	Subtotal	195,836,136
Total cost of purchases, including the above, for the year	233,851,508	Total proceeds of sales, including the above, for the year	476,333,392

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Global Value Equity Fund ("the Fund") for the Year Ended 30 September 2024

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

27 November 2024

Independent auditors' report to the Unitholders of Jupiter Global Value Equity Fund

Opinion

We have audited the financial statements of Jupiter Global Value Equity Fund ("the Fund") for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, set out on pages 22 and 23 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent auditors' report to the Unitholders of Jupiter Global Value Equity Fund *(continued)*

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 14, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the Unitholders of Jupiter Global Value Equity Fund *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report to the Unitholders of Jupiter Global Value Equity Fund *(continued)*

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor

Edinburgh

27 November 2024

Statement of Total Return

For the year ended 30 September 2024				
	Note	Year to 30.09.24		Year to 30.09.23
		£	£	£
Income				
Net capital gains	3		22,849,330	61,926,688
Revenue	4	30,510,502		30,381,983
Expenses	5	(6,505,491)		(6,487,141)
Interest payable and similar charges		(5,569)		(485)
Net revenue before taxation		23,999,442		23,894,357
Taxation	6	(2,689,614)		(3,167,130)
Net revenue after taxation			21,309,828	20,727,227
Total return before distributions			44,159,158	82,653,915
Distributions	7		(21,309,033)	(20,726,429)
Change in net assets attributable to unitholders from investment activities			22,850,125	61,927,486

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2024				
		Year to 30.09.24		Year to 30.09.23
		£	£	£
Opening net assets attributable to unitholders			878,307,926	629,077,311
Amounts receivable on issue of units		51,412,502		372,448,486
Amounts payable on cancellation of units		(355,578,368)		(203,546,784)
			(304,165,866)	168,901,702
Dilution adjustment			342,484	—*
Change in net assets attributable to unitholders from investment activities			22,850,125	61,927,486
Retained distribution on accumulation units			14,087,300	18,401,427
Closing net assets attributable to unitholders			611,421,969	878,307,926

*In prior year the dilution levy was presented within creations of (£1,210) and cancellations of £6,215.

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £	30.09.23 £
Assets			
Fixed assets:			
Investments		595,257,302	814,644,921
Current assets:			
Debtors	8	3,027,298	6,855,431
Cash and cash equivalents	9	21,397,217	60,255,933
Total assets		619,681,817	881,756,285
Liabilities			
Bank overdrafts	10	(4,197,264)	–
Distributions payable		(3,024,259)	(3,264,704)
Other creditors	11	(1,038,325)	(183,655)
Total liabilities		(8,259,848)	(3,448,359)
Net assets attributable to unitholders		611,421,969	878,307,926

Directors' Statement

Jupiter Global Value Equity Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

Directors: Paula Moore, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

27 November 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

Going Concern

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for a period of 12 months from the date of authorisation of these financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies ex-dividend during the year ended 30 September 2024 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Bank interest and interest on short-term deposits are accrued up to the year end date.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Cash Equivalents

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(d) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

(e) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 September 2024, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

(f) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 September 2024, being the last valuation point of the year.

(g) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(g) Taxation *(continued)*

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(b) Distribution Dates

Net revenue, if any, will be distributed to unitholders, as a dividend distribution, semi-annually on 31 May (interim) and 30 November (final) in respect of the accounting periods ending 31 March (interim) and 30 September (final).

Notes to the Financial Statements *(continued)*

3. Net Capital Gains

The net gains on investments during the year comprise:

	30.09.24 £	30.09.23 £
Currency losses	(827,137)	(429,711)
Central Securities Depositories Regulation Penalty Reimbursement	1,465	11,799
Gains on non-derivative securities	23,142,975	62,347,976
Gains/(losses) on forward currency contracts (see Note 14)	532,027	(3,376)
Net capital gains	22,849,330	61,926,688

4. Revenue

	30.09.24 £	30.09.23 £
UK dividends	5,805,804	4,004,319
Overseas dividends	23,144,180	25,345,628
Bank interest	1,560,518	797,048
Deposit interest	–	234,988
Total revenue	30,510,502	30,381,983

5. Expenses

	30.09.24 £	30.09.23 £
Other expenses:		
Fixed Annual Charge*	6,505,491	6,487,141
Total expenses	6,505,491	6,487,141

*The audit fee (excluding VAT) incurred during the year was £8,850 (30.09.23: £12,663). The current amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.09.24 £	30.09.23 £
Irrecoverable overseas tax	2,689,614	3,167,130
Total tax charge for the year	2,689,614	3,167,130

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.24 £	30.09.23 £
Net revenue before taxation	23,999,442	23,894,357
Corporation tax of 20% (2023: 20%)	4,799,888	4,778,871
Effects of:		
Current year expenses not utilised	775,753	774,775
Revenue not subject to taxation	(5,537,815)	(5,497,821)
Irrecoverable overseas tax	2,689,614	3,167,130
Double taxation relief	(37,826)	(55,825)
Total tax charge for the year	2,689,614	3,167,130

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 30 September 2024, there are surplus management expenses of £13,796,774 (30.09.23: £9,918,007). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £2,759,355 (30.09.23: £1,983,601) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.09.24 £	30.09.23 £
Interim distribution	7,570,409	6,905,033
Final distribution	11,241,494	14,993,646
	18,811,903	21,898,679
Amounts received on issue of units	(124,598)	(2,359,701)
Amounts paid on cancellation of units	2,621,728	1,187,451
Net distributions for the year	21,309,033	20,726,429
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	21,309,828	20,727,227
Equalisation on conversions	(1,099)	(518)
Net movement in revenue account	304	(280)
Net distributions for the year	21,309,033	20,726,429

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 35 to 38.

8. Debtors

	30.09.24 £	30.09.23 £
Accrued revenue	1,132,399	2,326,838
Amounts receivable for issue of units	30,154	1,816,994
Overseas tax recoverable	1,864,745	914,413
Sales awaiting settlement	–	1,797,186
Total debtors	3,027,298	6,855,431

9. Cash and Cash Equivalents

	30.09.24 £	30.09.23 £
Cash and bank balances	8,397,217	38,755,933
Cash Equivalent – Investment in Northern Trust Sterling Fund	13,000,000	21,500,000
Total cash and cash equivalents	21,397,217	60,255,933

10. Bank Overdraft

	30.09.24 £	30.09.23 £
Bank overdraft	4,197,264	–
Total bank overdrafts	4,197,264	–

Notes to the Financial Statements *(continued)*

11. Other Creditors

	30.09.24 £	30.09.23 £
Accrued expenses	87,380	161,267
Amounts payable for cancellation of units	950,945	22,388
Total other creditors	1,038,325	183,655

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.23: £nil).

13. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £920,791 was payable to JUTM (30.09.23: £1,794,606 receivable from JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management are included in Note 5 (expenses). At the year end, £87,380 (30.09.23: £161,267) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

14. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to credit, liquidity, counterparty and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £59,525,730 (30.09.23: £81,464,492). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	30.09.24 £	30.09.23 £
Brazilian Real	–	21,710,144
Czech Koruna	–	4,624,489
Danish Kroner	19,499,086	5,901,931
Euro	176,434,204	260,273,672
Hong Kong Dollar	38,020,256	26,662,256
Japanese Yen	42,122,176	56,898,115
South Korean Won	64,450,439	87,291,866
New Zealand Dollar	5,410,997	5,581,632
South African Rand	13,273,731	12,625,595
Swiss Franc	12,982,437	13,760,185
Turkish Lira	–	12,531,166
US Dollar	94,737,403	181,338,152

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £46,693,073 (30.09.23: £68,919,920). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 September was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.09.24				
Danish Kroner	–	–	19,499,086	19,499,086
Euro	52	–	176,434,152	176,434,204
Hong Kong Dollar	–	–	38,020,256	38,020,256
Japanese Yen	–	–	42,122,176	42,122,176
New Zealand Dollar	–	–	5,410,997	5,410,997
South African Rand	–	–	13,273,731	13,273,731
South Korean Won	–	–	64,450,439	64,450,439
Swiss Franc	–	–	12,982,437	12,982,437
US Dollar	–	–	94,737,403	94,737,403
Sterling	21,397,165	–	131,353,923	152,751,088
Total	21,397,217	–	598,284,600	619,681,817

30.09.23				
Brazilian Real	124,414	–	21,585,730	21,710,144
Czech Koruna	–	–	4,624,489	4,624,489
Danish Kroner	–	–	5,901,931	5,901,931
Euro	6,441	–	260,267,231	260,273,672
Hong Kong Dollar	–	–	26,662,256	26,662,256
Japanese Yen	–	–	56,898,115	56,898,115
New Zealand Dollar	–	–	5,581,632	5,581,632
South African Rand	–	–	12,625,595	12,625,595
South Korean Won	–	–	87,291,866	87,291,866
Swiss Franc	–	–	13,760,185	13,760,185
Turkish Lira	–	–	12,531,166	12,531,166
US Dollar	2,417	–	181,335,735	181,338,152
Sterling	60,122,661	–	132,434,421	192,557,082
Total	60,255,933	–	821,500,352	881,756,285

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.09.24				
Sterling	4,197,264	–	4,062,584	8,259,848
Total	4,197,264	–	4,062,584	8,259,848
30.09.23				
Sterling	–	–	3,448,359	3,448,359
Total	–	–	3,448,359	3,448,359

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Use of Derivatives

The Manager made use of the following derivatives during the year under review:

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £532,027 to the Fund during the year (30.09.23: realised losses of £3,376). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

15. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.09.24		
Level 1	595,257,302	—
Level 2	—	—
Level 3	—	—
Total	595,257,302	—

Basis of valuation	Assets £	Liabilities £
30.09.23		
Level 1	814,644,921	—
Level 2	—	—
Level 3	—	—
Total	814,644,921	—

All of the financial instruments are classified as level 1: Quoted Prices.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 30 September 2024

	Equities £	%	Total £
30.09.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	233,346,409		233,346,409
Commissions	91,311	0.04	91,311
Expenses and other charges	413,788	0.18	413,788
	505,099		505,099
Purchases including transaction costs	233,851,508		233,851,508
Analysis of total sales costs			
Sales in year before transaction costs	476,554,005		476,554,005
Commissions	(144,373)	0.03	(144,373)
Expenses and other charges	(76,240)	0.02	(76,240)
	(220,613)		(220,613)
Sales net of transaction costs	476,333,392		476,333,392

Commissions and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.06%

The average portfolio dealing spread as at the balance sheet date was 0.20%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2023

	Equities £	%	Total £
30.09.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	287,000,926		287,000,926
Commissions	115,372	0.04	115,372
Expenses and other charges	262,821	0.09	262,821
	378,193		378,193
Purchases including transaction costs	287,379,119		287,379,119
Analysis of total sales costs			
Sales in year before transaction costs	120,756,564		120,756,564
Commissions	(68,031)	0.06	(68,031)
Expenses and other charges	(7,442)	0.01	(7,442)
	(75,473)		(75,473)
Sales net of transaction costs	120,681,091		120,681,091

Commissions and expenses and other charges as % of average net assets:

Commissions	0.02%
Expenses and other charges	0.03%

The average portfolio dealing spread as at the balance sheet date was 0.12%.

17. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.68%	£500
I-Class Units	0.00%	0.93%	£1,000,000
J-Class Units	0.00%	1.28%	£500
U2-Class Units	0.00%	0.75%	£50,000,000
X-Class Units	0.00%	0.53%	£250,000,000

Revenue, and other expenses not included in the table above are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 7 to 9. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 October 2023	155,886	2,191,310	273,668,577	699,916,269
Units issued in year	16,984	99,435	9,463,508	49,107,350
Units cancelled in year	(21,904)	(1,815,409)	(46,420,301)	(350,493,430)
Units converted in year	–	30,852	148,852	(12,366,284)
Closing number of units at 30 September 2024	150,966	506,188	236,860,636	386,163,905

Reconciliation of Units	J-Class Income	J-Class Accumulation	U2-Class Accumulation	X-Class Income
Opening number of units at 1 October 2023	176,067	1,075,482	1,049	30,661,217
Units issued in year	18,126	235,687	–	2,918,470
Units cancelled in year	(884)	(254,798)	–	(10,956,861)
Units converted in year	–	–	–	(148,647)
Closing number of units at 30 September 2024	193,309	1,056,371	1,049	22,474,179

Reconciliation of Units	X-Class Accumulation
Opening number of units at 1 October 2023	264,785,688
Units issued in year	11,179,792
Units cancelled in year	(76,789,864)
Units converted in year	12,073,975
Closing number of units at 30 September 2024	211,249,591

Notes to the Financial Statements *(continued)*

18. Tiered Pricing on Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes, I, J, L, and U2 are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the six months ended 31 March 2024

INTERIM

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased on or after 1 October 2023 to 31 March 2024

	Income	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3252	–	0.3252	0.2878
Group 2	0.3252	–	0.3252	0.2878

	Income	Equalisation	Distribution accumulated 31.05.24	Distribution accumulated 31.05.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3490	–	0.3490	0.3040
Group 2	0.2829	0.0661	0.3490	0.3040

	Income	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5645	–	0.5645	0.5206
Group 2	0.4525	0.1120	0.5645	0.5206

	Income	Equalisation	Distribution accumulated 31.05.24	Distribution accumulated 31.05.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6356	–	0.6356	0.5719
Group 2	0.4066	0.2290	0.6356	0.5719

	Income	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4543	–	0.4543	0.4137
Group 2	0.3442	0.1101	0.4543	0.4137

	Income	Equalisation	Distribution accumulated 31.05.24	Distribution accumulated 31.05.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4936	–	0.4936	0.4399
Group 2	0.3032	0.1904	0.4936	0.4399

Distribution Tables *(continued)*

For the six months ended 31 March 2024

INTERIM

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased on or after 1 October 2023 to 31 March 2024

	Income	Equalisation	Distribution accumulated 31.05.24	Distribution accumulated 31.05.23
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0552	–	1.0552	–
Group 2	1.0552	–	1.0552	–

	Income	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6925	–	0.6925	0.6461
Group 2	0.4660	0.2265	0.6925	0.6461

	Income	Equalisation	Distribution accumulated 31.05.24	Distribution accumulated 31.05.23
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7969	–	0.7969	0.7223
Group 2	0.5051	0.2918	0.7969	0.7223

*There are no comparative figures as the units were launched on 31 May 2023

Distribution Tables *(continued)*

For the year ended 30 September 2024

FINAL

Group 1: Units purchased prior to 1 April 2024

Group 2: Units purchased on or after 1 April 2024 to 30 September 2024

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9125	–	0.9125	0.8213
Group 2	0.9125	–	0.9125	0.8213

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9825	–	0.9825	0.8720
Group 2	0.6396	0.3429	0.9825	0.8720

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1540	–	1.1540	1.0594
Group 2	0.5145	0.6395	1.1540	1.0594

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3102	–	1.3102	1.1665
Group 2	0.8001	0.5101	1.3102	1.1665

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0452	–	1.0452	0.9494
Group 2	0.5574	0.4878	1.0452	0.9494

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1429	–	1.1429	1.0176
Group 2	0.3672	0.7757	1.1429	1.0176

Distribution Tables *(continued)*

For the year ended 30 September 2024

FINAL

Group 1: Units purchased prior to 1 April 2024

Group 2: Units purchased on or after 1 April 2024 to 30 September 2024

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0724	–	2.0724	0.6939
Group 2	2.0724	–	2.0724	0.6939

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2792	–	1.2792	1.1823
Group 2	0.6604	0.6188	1.2792	1.1823

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4867	–	1.4867	1.3348
Group 2	0.9535	0.5332	1.4867	1.3348

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 100.00%
- Annual payment 0.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of the JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£2,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for the JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: gov.uk/government/publications/exchange-of-information-account-holders**.

Value Assessment

The Assessment of Value report for Jupiter Global Value Equity Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **www.jupiteram.com** within 4 months of the reference date 31 March.

Task Force on Climate-related Financial Disclosures (TCFD)

The purpose of the report is to provide information about the climate-related impacts, risk and opportunities of the assets held in the portfolio. The content is aligned with the Environmental, Social and Governance (ESG) Sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-related Financial Disclosures Report ('TCFD'). We recognise the growing demand from investors for more climate-related information about their investments and as such we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments.

The TCFD report for Jupiter Global Value Equity is available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancial-disclosures/>.

General Information (unaudited) *(continued)*

Advice to Unitholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

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