

# Jupiter Global Value Equity Fund

Annual Report & Accounts

For the year ended 30 September 2023





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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  
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\*\***

*\*Appointed 8 February 2023*

*\*\*Appointed 14 September 2023*

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), 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 and non X-Class) or I-Class Units or J-Class Units or X-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 September 2023)

	1 year	3 years	5 years
Percentage Growth	12.3	55.2	31.7
MSCI AC World Index*	10.5	29.4	46.1
IA Global Sector**	7.7	20.4	36.1
Sector Position	81/434	14/367	199/313
Quartile Ranking	1st	1st	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](http://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.

## Investment Report

### Performance Review

For the year ended 30 September 2023, the Fund returned 12.3%\* in sterling terms, compared to 10.5%\* for its target benchmark, MSCI AC World Index and 7.7%\* for the comparator benchmark, IA Global sector average. Over five years, the Fund returned 31.7%\* compared to 46.1%\* for its target benchmark and 36.1%\* 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

For most of 2022 the consensus view was that a global recession was imminent as consumers would have to cut back on discretionary spending to cope with higher inflation. Stock markets around the world had been weak reflecting this cautious outlook. Despite the concerns, economic indicators remained surprisingly resilient and stock markets started to recover in October 2022. This created a helpful environment for value investing because cyclical investments produced better earnings than anticipated and expensive shares continued to be disproportionately impacted by higher interest rates. For the first 5 months of the period under review this environment resulted in the MSCI ACWI Value index returning 1.9% more than the benchmark. However, in March 2023, the failure of two U.S. banks caused a very sharp reversal. Many investors believed these bank failures would cause the Federal Reserve (Fed) to cut interest rates sooner than previously expected. This change in expectations caused a very dramatic shift in markets and from the end of February to the end of June 2023 the MSCI ACWI value index returned 6.7% less than the benchmark. At the time of writing the events which might have caused the Fed to cut interest rates (a banking crisis or a recession) have yet to materialise. We saw a modest reversal of the extreme underperformance of value in the final quarter of the year but over the full 12 months the MSCI ACWI value index still finished 3.5% behind the benchmark.

### Policy Review

The Fund outperformed the benchmark during the period under review despite the headwind from the underperformance of the investment style.

Despite the problems in the banking sector several of our best performing shares were banks. The largest contributor to relative performance was AIB, the Irish retail bank but we also benefited from the strong performance of Standard Chartered and Banco do Brazil. All are beneficiaries of rising interest rates. We fully sold our position in AIB but have retained positions in the other banks which we believe still trade at a substantial discount to intrinsic value. Kyndryl, an IT services company spun out of IBM, generated good returns. The stock market had been sceptical about its ability to generate profits as an independent company but during the year it made several announcements pointing towards earlier and higher levels of profitability than expected. We still think the shares are good value if management can come anywhere close to the targets they have set. We also had a strong recovery in several shares where the valuations had fallen over worries of a global recession. Continental (tyres and car parts), Vitesco (car parts) and Covestro (chemicals) all recovered sharply with Covestro also receiving a preliminary takeover approach although no offer has yet been tabled to shareholders.

On the negative side the biggest detractor from performance was Sally Beauty Holdings, a US listed retailer and distributor of beauty products. The shares have been extremely weak as the market is worried about the outlook for the US consumer. We think the stock market is being overly harsh: the company is on track to meet all financial guidance but is trading on a Price to earnings (P/E) ratio of less than 5x on consensus earnings forecasts. We topped up the position during the year. Our position in Nokia was also very weak. The networking industry is going into a downturn following the completion of the 5G rollout in the U.S. We think the valuation is extremely low and does not give Nokia any credit for its market positions or its strong balance sheet. Japan Post Holdings detracted from performance, and we fully sold our shares in the company after disappointing full year results. Our primary concern was that although they had sold shares in a subsidiary worth around 30% of the market cap, they announced a share buyback worth only 7.5% of the market cap and held the dividend flat. The business trades on a steep discount to the sum of the parts but this now seems justified if the cash will never be returned to shareholders.

## Investment Report *(continued)*

### Policy Review *(continued)*

During the period we established new positions in Dassault Aviation (defence), Samsung (semi-conductors and consumer electronics), LG H&H (beauty, homecare and soft drinks) Paramount Group (commercial real estate), Barclays (banking) and SES (satellite network provider). We sold our entire positions in M Dias Branco, AIB, Aviva and Kingfisher.

### Investment Outlook

Our view remains that the best predictor of future equity returns is valuation. The 10-year average P/E ratio of the US market remains extremely elevated on 29.3x. This suggests that future returns from the US stock market are likely to be below average. However, most other major stock markets are much more reasonably valued: Japan trades on 22.4x, Europe on 19.3x and the UK on just 15.6x. The Fund in aggregate trades on a 10-year average P/E ratio of <10x. Importantly this low valuation has been achieved without taking any balance sheet risk and without concentrating the Fund in any one particular industry or region. This makes us very optimistic about future returns, both on a relative and an absolute basis.

**Ben Whitmore and Dermot Murphy**

Investment Managers

## Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	57.07	56.06	42.98	56.81	55.80	42.77
Return before operating charges*	8.07	2.73	14.37	8.04	2.74	14.32
Operating charges	(1.06)	(0.95)	(0.90)	(0.58)	(0.53)	(0.50)
Return after operating charges*	7.01	1.78	13.47	7.46	2.21	13.82
Distributions on income unit	(1.11)	(0.77)	(0.39)	(1.58)	(1.20)	(0.79)
Closing net asset value per unit	62.97	57.07	56.06	62.69	56.81	55.80
*after direct transaction costs of:	0.04	0.12	0.06	0.04	0.12	0.07
Performance						
Return after charges (%)	12.28	3.18	31.34	13.13	3.96	32.31
Other Information						
Closing net asset value (£'000)	98	73	72	171,559	19,798	24,961
Closing number of units	155,886	128,090	127,992	273,668,577	34,851,882	44,729,590
Operating charges (%)	1.68	1.68	1.68	0.93	0.93	0.93
Direct transaction costs (%)	0.06	0.22	0.12	0.06	0.22	0.12
Prices						
Highest unit price (p)	67.70	61.04	58.85	67.59	60.97	58.66
Lowest unit price (p)	56.80	52.37	41.90	56.54	52.20	41.72

Change in net asset per unit						
	J-Class Income			X-Class Income		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	57.18	56.13	43.03	56.83	55.83	42.78
Return before operating charges*	8.04	2.75	14.41	8.05	2.72	14.33
Operating charges	(0.81)	(0.73)	(0.76)	(0.33)	(0.30)	(0.28)
Return after operating charges*	7.23	2.02	13.65	7.72	2.42	14.05
Distributions on income unit	(1.36)	(0.97)	(0.55)	(1.83)	(1.42)	(1.00)
Closing net asset value per unit	63.05	57.18	56.13	62.72	56.83	55.83
*after direct transaction costs of:	0.04	0.12	0.07	0.04	0.12	0.06
Performance						
Return after charges (%)	12.64	3.60	31.72	13.58	4.33	32.84
Other Information						
Closing net asset value (£'000)	111	47	13	19,231	10,474	8,931
Closing number of units	176,067	82,156	22,293	30,661,217	18,429,824	15,997,123
Operating charges (%)	1.28	1.28	1.38	0.53	0.53	0.53
Direct transaction costs (%)	0.06	0.22	0.12	0.06	0.22	0.12
Prices						
Highest unit price (p)	67.89	61.45	59.04	67.72	61.11	58.74
Lowest unit price (p)	56.87	52.46	41.96	56.57	52.26	41.75

## Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	60.28	58.43	44.49	62.40	60.01	45.36
Return before operating charges*	8.53	2.85	14.86	8.83	2.97	15.18
Operating charges	(1.12)	(1.00)	(0.92)	(0.64)	(0.58)	(0.53)
Return after operating charges*	7.41	1.85	13.94	8.19	2.39	14.65
Distribution on accumulation unit	(1.18)	(0.81)	(0.41)	(1.74)	(1.29)	(0.84)
Retained distributions on accumulation unit	1.18	0.81	0.41	1.74	1.29	0.84
Closing net asset value per unit	67.69	60.28	58.43	70.59	62.40	60.01
*after direct transaction costs of:	0.04	0.13	0.07	0.04	0.13	0.07
Performance						
Return after charges (%)	12.29	3.17	31.33	13.13	3.98	32.30
Other Information						
Closing net asset value (£'000)	1,483	321	165	494,043	475,699	135,361
Closing number of units	2,191,310	531,853	282,766	699,916,269	762,388,263	225,573,473
Operating charges (%)	1.68	1.68	1.68	0.93	0.93	0.93
Direct transaction costs (%)	0.06	0.22	0.12	0.06	0.22	0.12
Prices						
Highest unit price (p)	71.52	63.77	60.91	74.24	65.98	62.43
Lowest unit price (p)	60.00	54.58	43.37	62.10	56.14	44.25

Change in net asset per unit				
	J-Class Accumulation			U2-Class Accumulation**
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)
Opening net asset value per unit	60.76	58.69	44.56	100.00
Return before operating charges*	8.60	2.83	14.91	5.98
Operating charges	(0.86)	(0.76)	(0.78)	(0.26)
Return after operating charges*	7.74	2.07	14.13	5.72
Distribution on accumulation unit	(1.46)	(1.01)	(0.57)	(0.69)
Retained distributions on accumulation unit	1.46	1.01	0.57	0.69
Closing net asset value per unit	68.50	60.76	58.69	105.72
*after direct transaction costs of:	0.04	0.13	0.07	0.06
Performance				
Return after charges (%)	12.74	3.53	31.71	5.72
Other Information				
Closing net asset value (£'000)	737	357	326	1
Closing number of units	1,075,482	588,333	554,723	1,049
Operating charges (%)	1.28	1.28	1.38	0.75
Direct transaction costs (%)	0.06	0.22	0.12	0.06
Prices				
Highest unit price (p)	72.20	64.26	61.13	107.96
Lowest unit price (p)	60.48	54.86	43.45	99.09

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

## Comparative Tables *(continued)*

Change in net asset per unit	X-Class Accumulation		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	63.53	60.87	45.81
Return before operating charges*	8.99	2.99	15.37
Operating charges	(0.37)	(0.33)	(0.31)
Return after operating charges*	8.62	2.66	15.06
Distribution on accumulation unit	(2.06)	(1.56)	(1.08)
Retained distributions on accumulation unit	2.06	1.56	1.08
Closing net asset value per unit	72.15	63.53	60.87
*after direct transaction costs of:	0.04	0.13	0.07
<b>Performance</b>			
Return after charges (%)	13.57	4.37	32.87
<b>Other Information</b>			
Closing net asset value (£'000)	191,045	122,308	101,552
Closing number of units	264,785,688	192,535,016	166,847,742
Operating charges (%)	0.53	0.53	0.53
Direct transaction costs (%)	0.06	0.22	0.12
<b>Prices</b>			
Highest unit price (p)	75.69	67.16	63.23
Lowest unit price (p)	63.23	56.97	44.71

## Comparative Tables *(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 30.09.23	Year to 30.09.22
Portfolio Turnover Rate	(21.62)%	13.20%

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 year to:	30.09.23	30.09.22
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%	–
Ongoing charges for X-Class Units	0.53%	0.53%

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

## Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Bermuda - 0.78% (0.94%)</b>		
1,400,000	VTech	6,869,715	0.78
	<b>Brazil - 2.46% (4.95%)</b>		
2,690,000	Banco do Brasil	20,659,242	2.35
850,585	Grendene	926,488	0.11
		21,585,730	2.46
	<b>Canada - 1.49% (1.39%)</b>		
1,100,000	Barrick Gold	13,105,002	1.49
	<b>Channel Islands - 1.67% (2.03%)</b>		
2,000,000	WPP	14,660,000	1.67
	<b>Czech Republic - 0.52% (0.70%)</b>		
7,500	Philip Morris	4,554,785	0.52
	<b>Denmark - 0.64% (0.69%)</b>		
450,000	Scandinavian Tobacco	5,620,000	0.64
	<b>Finland - 1.73% (1.67%)</b>		
4,900,000	Nokia	15,177,192	1.73
	<b>France - 9.03% (5.55%)</b>		
400,000	Danone	18,087,003	2.06
130,000	Dassault Aviation	20,093,589	2.29
3,000,000	SES	16,102,076	1.83
389,000	Societe BIC	21,047,541	2.40
637,069	Television Francaise 1	3,998,933	0.45
		79,329,142	9.03
	<b>Germany - 13.20% (12.53%)</b>		
450,000	Bayer	17,720,082	2.02
300,000	Continental	17,352,294	1.97
550,000	Covestro	24,340,691	2.77
410,000	Henkel	21,206,915	2.41
290,000	Vitesco Technologies Group	19,309,062	2.20
170,000	Volkswagen (Preference Shares)	16,045,587	1.83
		115,974,631	13.20

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>Hong Kong - 2.20% (3.73%)</b>			
3,500,000	Swire Pacific	19,353,114	2.20
<b>Ireland - 0.00% (3.82%)</b>			
<b>Japan - 6.41% (7.45%)</b>			
2,114,900	Hazama	13,542,791	1.54
540,000	HI-LEX	4,746,831	0.54
416,300	Kato Sangyo	9,057,265	1.03
1,100,000	Tadano	7,668,578	0.88
1,343,200	Toagosei	9,902,066	1.13
1,220,000	TS Technology	11,353,589	1.29
		56,271,120	6.41
<b>Netherlands - 3.63% (2.06%)</b>			
610,000	Flow Traders	9,306,974	1.06
1,020,000	Signify	22,543,947	2.57
		31,850,921	3.63
<b>New Zealand - 0.64% (0.94%)</b>			
4,636,015	Sky Network Television	5,581,632	0.64
<b>South Africa - 1.44% (1.87%)</b>			
1,900,000	Tiger Brands	12,625,561	1.44
<b>South Korea - 9.89% (5.96%)</b>			
760,000	Fila	16,659,428	1.90
350,000	KT&G	18,340,794	2.09
350,000	LG	17,788,233	2.02
65,000	LG H&H	17,603,034	2.00
500,000	Samsung Electronics (Preference Shares)	16,516,127	1.88
		86,907,616	9.89
<b>Spain - 1.98% (2.14%)</b>			
419,502	Grupo Catalana Occidente	11,085,447	1.26
4,800,000	Prosegur Cia de Seguridad	6,346,219	0.72
		17,431,666	1.98
<b>Switzerland - 1.56% (2.17%)</b>			
65,000	Swatch Group	13,701,086	1.56

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Turkey - 1.22% (1.81%)</b>		
911,048	Coca-Cola Icecek	10,733,980	1.22
	<b>United Kingdom - 13.14% (15.08%)</b>		
11,000,000	Barclays	17,483,400	1.99
4,700,000	BP	24,975,800	2.84
1,200,000	GSK	17,901,600	2.04
1,000,000	Shell	26,060,000	2.97
3,000,000	Standard Chartered	22,740,000	2.59
3,650,000	TP ICAP	6,208,650	0.71
		<b>115,369,450</b>	<b>13.14</b>
	<b>United States - 19.12% (16.44%)</b>		
310,000	H&R Block	10,937,441	1.25
600,000	Harley-Davidson	16,253,021	1.85
820,000	Intel	23,851,858	2.72
1,600,000	Kyndryl	19,782,867	2.25
410,000	Molson Coors Beverage	21,362,530	2.43
5,000,000	Paramount	18,927,445	2.16
186,000	Ralph Lauren	17,689,393	2.01
2,400,000	Sally Beauty	16,459,503	1.87
2,100,000	Western Union	22,678,520	2.58
		<b>167,942,578</b>	<b>19.12</b>
	Total value of investments	814,644,921	92.75
	Net other assets	63,663,005	7.25
	<b>Net assets</b>	<b>878,307,926</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 30 September 2022.

## Summary of Material Portfolio Changes

### Significant purchases and sales for the year ended 30 September 2023

Purchases	Cost £	Sales	Proceeds £
Dassault Aviation	18,408,712	AIB Group	36,591,138
LG H&H	18,297,874	Japan Post	13,471,300
SES	18,094,889	Aviva	13,324,371
Paramount	17,801,703	Coca-Cola Icecek	12,590,192
Japan Post	17,712,541	M Dias Branco	11,485,769
Barclays	17,378,804	Kingfisher	8,656,336
Samsung Electronics (Preference Shares)	16,752,244	Standard Chartered	6,655,575
Sally Beauty	15,157,750	Kyndryl	5,892,878
Signify	12,040,084	Swatch Group	4,916,893
Volkswagen (Preference Shares)	10,744,610	Harley-Davidson	3,355,540
Subtotal	162,389,211	Subtotal	116,939,992
<b>Total cost of purchases, including the above, for the year</b>	<b>287,379,119</b>	<b>Total proceeds of sales, including the above, for the year</b>	<b>120,681,091</b>

## 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 2023

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

7 December 2023

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

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Jupiter Global Value Equity Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 September 2023 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2023; the Statement of Total Return, and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine 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 Authorised Fund 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 Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

#### Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

7 December 2023

## Statement of Total Return

For the year ended 30 September 2023					
	Note	Year to 30.09.23		Year to 30.09.22	
		£	£	£	£
Income					
Net capital gains/(losses)	3		61,926,688		(7,571,353)
Revenue	4	30,381,983		11,103,039	
Expenses	5	(6,487,141)		(2,532,460)	
Interest payable and similar charges			(485)		(119)
Net revenue before taxation		23,894,357		8,570,460	
Taxation	6	(3,167,130)		(856,912)	
Net revenue after taxation			20,727,227		7,713,548
<b>Total return before distributions</b>			<b>82,653,915</b>		<b>142,195</b>
Distributions	7		(20,726,429)		(7,583,254)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>61,927,486</b>		<b>(7,441,059)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2023				
	Year to 30.09.23		Year to 30.09.22	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>629,077,311</b>		<b>271,381,398</b>
Amounts receivable on issue of units	372,448,486		399,655,487	
Amounts payable on cancellation of units	(203,546,784)		(45,378,755)	
		168,901,702		354,276,732
Change in net assets attributable to unitholders from investment activities		61,927,486		(7,441,059)
Retained distribution on accumulation units		18,401,427		10,860,240
<b>Closing net assets attributable to unitholders</b>		<b>878,307,926</b>		<b>629,077,311</b>

## Balance Sheet

As at 30 September 2023

	Note	30.09.23 £	30.09.22 £
<b>Assets</b>			
Fixed Assets:			
Investments		814,644,921	590,811,174
Current assets:			
Debtors	8	6,855,431	2,354,230
Short term deposits		21,500,000	6,500,000
Cash and bank balances	9	38,755,933	31,482,231
Total assets		881,756,285	631,147,635
<b>Liabilities</b>			
Creditors:			
Distributions payable		(3,264,704)	(478,209)
Other creditors	10	(183,655)	(1,592,115)
Total liabilities		(3,448,359)	(2,070,324)
<b>Net assets attributable to unitholders</b>		<b>878,307,926</b>	<b>629,077,311</b>

## 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, Gaelle Pound**

Jupiter Unit Trust Managers Limited

London

7 December 2023

## Notes to the Financial Statements

### 1. Significant Accounting Policies

#### (a) Basis of Accounting

The financial statements have been prepared on 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 Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 14, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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

#### (b) Revenue

All dividends from companies declared ex-dividend during the year ended 30 September 2023 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) Short term Deposit

Short term deposits 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.

With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

#### (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 29 September 2023, 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.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

## Notes to the Financial Statements *(continued)*

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### 1. Significant Accounting Policies *(continued)*

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#### (e) Valuation of Investments *(continued)*

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

#### (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 29 September 2023, 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.

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.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and prior year's provision has been taken from the capital of the Fund as disclosed in Note 6 and 11.

An adjustment was made prior year to reflect this in Taxation rather than Net Capital Gains, in line with the SORP (paragraph 3.50).

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### 2. Distribution Policies

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#### (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).

#### (c) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

## Notes to the Financial Statements *(continued)*

### 3. Net Capital Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	30.09.23 £	30.09.22 £
Currency losses	(429,711)	(1,096,497)
Central Securities Depositories Regulation Penalty Reimbursement	11,799	1,023
Gains/(losses) on non-derivative securities	62,347,976	(6,478,231)
(Losses)/gains on forward currency contracts (see Note 14)	(3,376)	2,352
<b>Net capital gains/(losses)</b>	<b>61,926,688</b>	<b>(7,571,353)</b>

### 4. Revenue

	30.09.23 £	30.09.22 £
UK dividends	4,004,319	1,963,924
Overseas dividends	25,345,628	9,083,257
Bank interest	797,048	16,724
Deposit Interest	234,988	39,134
<b>Total revenue</b>	<b>30,381,983</b>	<b>11,103,039</b>

### 5. Expenses

	30.09.23 £	30.09.22 £
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge*	–	1,465,219
Expense waiver**	–	(262,464)
	–	1,202,755
<b>Other expenses:</b>		
Fixed Annual Charge***	6,487,141	957,840
Aggregate Operating Fee*	–	371,865
	6,487,141	1,329,705
<b>Total expenses</b>	<b>6,487,141</b>	<b>2,532,460</b>

\*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

\*\*Expense waiver was a rebate on expenses for X-Class units in order for the OCF to be capped at 0.53% until 1 July 2022.

\*\*\*The audit fee (excluding VAT) incurred during the year was £12,663 (30.09.22: £11,206). The current year 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:

	30.09.23 £	30.09.22 £
Indian capital gains tax	–	(129,431)
Irrecoverable overseas tax	3,167,130	986,343
<b>Total tax charge for the year</b>	<b>3,167,130</b>	<b>856,912</b>

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

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.23 £	30.09.22 £
Net revenue before taxation	23,894,357	8,570,460
Corporation tax of 20% (2022: 20%)	4,778,871	1,714,092
<b>Effects of:</b>		
Current year expenses not utilised	774,775	326,960
Revenue not subject to taxation	(5,497,821)	(2,011,337)
Indian capital gains tax taken to capital	–	(129,431)
Double taxation relief	(55,825)	(29,715)
Irrecoverable overseas tax	3,167,130	986,343
<b>Total tax charge for the year</b>	<b>3,167,130</b>	<b>856,912</b>

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 2023, there are surplus management expenses of £9,918,007 (30.09.22: £6,044,133). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £1,983,601 (30.09.22: £1,208,826) 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:

	30.09.23 £	30.09.22 £
Interim distribution	6,905,033	1,986,343
Final distribution	14,993,646	9,588,054
	21,898,679	11,574,397
Amounts received on issue of units	(2,359,701)	(4,203,686)
Amounts paid on cancellation of units	1,187,451	212,543
<b>Net distributions for the year</b>	<b>20,726,429</b>	<b>7,583,254</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	20,727,227	7,713,548
Indian capital gains tax	–	(129,431)
Equalisation on conversions	(518)	(549)
Net movement in revenue account	(280)	(314)
<b>Net distributions for the year</b>	<b>20,726,429</b>	<b>7,583,254</b>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 36 to 39.

### 8. Debtors

	30.09.23 £	30.09.22 £
Accrued revenue	2,326,838	1,443,262
Amounts receivable for issue of units	1,816,994	294,397
Overseas tax recoverable	914,413	354,107
Sales awaiting settlement	1,797,186	–
Expense waiver receivable	–	262,464
<b>Total debtors</b>	<b>6,855,431</b>	<b>2,354,230</b>

### 9. Cash and Bank Balances

	30.09.23 £	30.09.22 £
Cash and bank balances	38,755,933	31,482,231
<b>Total cash and bank balances</b>	<b>38,755,933</b>	<b>31,482,231</b>

## Notes to the Financial Statements *(continued)*

### 10. Other Creditors

	30.09.23 £	30.09.22 £
Accrued expenses	161,267	106,073
Amounts payable for cancellation of units	22,388	423,095
Net transfer of currency deals awaiting settlement	–	11
Purchases awaiting settlement	–	1,062,936
<b>Total other creditors</b>	<b>183,655</b>	<b>1,592,115</b>

### 11. Deferred Tax Liability

	30.09.23 £	30.09.22 £
Indian capital gains provision at start of year	–	129,431
Indian capital gains movement during the year	–	(129,431)
<b>Total deferred tax liability at end of year</b>	<b>–</b>	<b>–</b>

The deferred tax liability comprise temporary difference attributable to provision for Indian capital gains tax taken to capital. Temporary difference have arisen as a result of tax payable in future periods and is measured based on the expected amount of settlement.

### 12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.22: £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 £1,794,606 was receivable from JUTM (30.09.22: £128,698 payable to 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 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £161,267 (30.09.22: £106,071) was payable to JUTM. This amount is included as part of accrued expenses in Note 10. Amounts receivable in respect of expense waiver at the year end amounted to £nil (30.09.22: £262,464). This amount is included as expense waiver receivable in Note 8.

## Notes to the Financial Statements *(continued)*

### 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 Review and Portfolio Statement.

#### 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 £81,464,492 (30.09.22: £59,081,117). A ten per cent decrease would have an equal and opposite effect.

## Notes to the Financial Statements *(continued)*

### 14. Financial Instruments *(continued)*

#### 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	30.09.23 £	30.09.22 £
Brazilian Real	21,710,144	31,284,274
Czech Koruna	4,624,489	4,396,841
Danish Kroner	5,901,931	4,604,283
Euro	260,273,672	174,342,381
Hong Kong Dollar	26,662,256	29,812,317
Japanese Yen	56,898,115	47,387,825
South Korean Won	87,291,866	37,588,405
New Zealand Dollar	5,581,632	5,914,440
South African Rand	12,625,595	11,742,394
Swiss Franc	13,760,185	13,643,373
Turkish Lira	12,531,166	11,371,854
US Dollar	181,338,152	112,350,893

#### 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 £68,919,920 (30.09.22: £48,443,928). 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 £
<b>30.09.23</b>				
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
<b>Total</b>	<b>60,255,933</b>	<b>–</b>	<b>821,500,352</b>	<b>881,756,285</b>

<b>30.09.22</b>				
Brazilian Real	116,168	–	31,168,106	31,284,274
Czech Koruna	–	–	4,396,841	4,396,841
Danish Kroner	–	–	4,604,283	4,604,283
Euro	–	–	174,832,955	174,832,955
Hong Kong Dollar	–	–	29,812,317	29,812,317
Japanese Yen	–	–	47,387,825	47,387,825
New Zealand Dollar	–	–	5,914,440	5,914,440
South African Rand	–	–	11,742,394	11,742,394
South Korean Won	–	–	37,588,405	37,588,405
Swiss Franc	–	–	13,643,373	13,643,373
Turkish Lira	–	–	11,371,854	11,371,854
US Dollar	–	–	112,350,893	112,350,893
Sterling	37,866,063	–	108,351,718	146,217,781
<b>Total</b>	<b>37,982,231</b>	<b>–</b>	<b>593,165,404</b>	<b>631,147,635</b>

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>30.09.23</b>				
Sterling	–	–	3,448,359	3,448,359
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,448,359</b>	<b>3,448,359</b>
<b>30.09.22</b>				
Euro	–	–	1,062,936	1,062,936
Sterling	–	–	1,007,388	1,007,388
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2,070,324</b>	<b>2,070,324</b>

## 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 and overdrafts 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 losses of £3,376 to the Fund during the year (30.09.22: £2,352 realised gains). 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 £
<b>30.09.23</b>		
Level 1	814,644,921	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>814,644,921</b>	<b>–</b>

Basis of valuation	Assets £	Liabilities £
<b>30.09.22</b>		
Level 1	590,811,174	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>590,811,174</b>	<b>–</b>

## Notes to the Financial Statements *(continued)*

### 15. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 1: Quoted Prices.

While there are no unquoted securities held as at year end, generally for non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies Note 1(e). The fair value is established by using measures of value such as:

- Price of recent transactions — Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

## Notes to the Financial Statements *(continued)*

### 16. Portfolio Transaction Costs

For the year ended 30 September 2023

	Equities £	%	Total £
<b>30.09.23</b>			
<b>Analysis of total purchases costs</b>			
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
	<u>378,193</u>		<u>378,193</u>
Purchases including transaction costs	<u>287,379,119</u>		<u>287,379,119</u>
<b>Analysis of total sales costs</b>			
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)
	<u>(75,473)</u>		<u>(75,473)</u>
Sales net of transaction costs	<u>120,681,091</u>		<u>120,681,091</u>

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%.

## Notes to the Financial Statements *(continued)*

### 16. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2022

	Equities £	%	Total £
<b>30.09.22</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	411,269,156		411,269,156
Commissions	101,221	0.02	101,221
Expenses and other charges	548,515	0.13	548,515
	<u>649,736</u>		<u>649,736</u>
Purchases including transaction costs	411,918,892		411,918,892
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	75,844,766		75,844,766
Commissions	(41,174)	0.05	(41,174)
Expenses and other charges	(6,793)	0.01	(6,793)
	<u>(47,967)</u>		<u>(47,967)</u>
Sales net of transaction costs	75,796,799		75,796,799

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

Commissions	0.04%
Expenses and other charges	0.17%

The average portfolio dealing spread as at the balance sheet date was 0.16%.

### 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

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

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)*

All of the Fund's expenses, other than those relating to the purchase and sale of investments are charged against the income of the Fund.

The 'cap on expenses' was the intended maximum level of fees and expenses which the Manager proposed should be charged to the property of the Fund in respect of X-Class Units, it was the indication of the maximum On-going Charges (OCF). This was in effect until 1 July 2022.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 to 8. 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 2022	128,090	531,853	34,851,882	762,388,263
Units issued in year	112,493	2,028,775	269,703,085	192,205,974
Units cancelled in year	(15,791)	(287,601)	(30,954,551)	(255,694,972)
Units converted in year	(68,906)	(81,717)	68,161	1,017,004
Closing number of units at 30 September 2023	155,886	2,191,310	273,668,577	699,916,269

Reconciliation of Units	J-Class Income	J-Class Accumulation	U2-Class Accumulation*	X-Class Income
Opening number of units at 1 October 2022	82,156	588,333	–	18,429,824
Units issued in year	39,824	599,142	1,049	15,073,246
Units cancelled in year	(4,384)	(111,992)	–	(2,723,394)
Units converted in year	58,471	(1)	–	(118,459)
Closing number of units at 30 September 2023	176,067	1,075,482	1,049	30,661,217

Reconciliation of Units	X-Class Accumulation
Opening number of units at 1 October 2022	192,535,016
Units issued in year	82,997,741
Units cancelled in year	(9,882,136)
Units converted in year	(864,933)
Closing number of units at 30 September 2023	264,785,688

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

## Distribution Tables

### For the six months ended 31 March 2023

#### INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2878	–	0.2878	0.1349
Group 2	0.2878	–	0.2878	0.1349

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3040	–	0.3040	0.1404
Group 2	0.1494	0.1546	0.3040	0.1404

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5206	–	0.5206	0.3421
Group 2	0.2824	0.2382	0.5206	0.3421

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5719	–	0.5719	0.3678
Group 2	0.2793	0.2926	0.5719	0.3678

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4137	–	0.4137	–
Group 2	0.3082	0.1055	0.4137	–

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4399	–	0.4399	0.2284
Group 2	0.2626	0.1773	0.4399	0.2284

## Distribution Tables *(continued)*

For the six months ended 31 March 2023

### INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6461	–	0.6461	0.4533
Group 2	0.3061	0.3400	0.6461	0.4533

  

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7223	–	0.7223	0.4942
Group 2	0.3456	0.3767	0.7223	0.4942

## Distribution Tables *(continued)*

### For the year ended 30 September 2023

#### FINAL

Group 1: Units purchased prior to 1 April 2023

Group 2: Units purchased on or after 1 April 2023 to 30 September 2023

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8213	–	0.8213	0.6384
Group 2	0.8213	–	0.8213	0.6384

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8720	–	0.8720	0.6678
Group 2	0.4112	0.4608	0.8720	0.6678

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0594	–	1.0594	0.8537
Group 2	0.4574	0.6020	1.0594	0.8537

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1665	–	1.1665	0.9243
Group 2	0.1809	0.9856	1.1665	0.9243

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9494	–	0.9494	0.9702
Group 2	0.1884	0.7610	0.9494	0.9702

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0176	–	1.0176	0.7840
Group 2	0.8083	0.2093	1.0176	0.7840

## Distribution Tables *(continued)*

### For the year ended 30 September 2023

#### FINAL

Group 1: Units purchased prior to 1 April 2023

Group 2: Units purchased on or after 1 April 2023 to 30 September 2023

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
U2-Class Accumulation Units*	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6939	–	0.6939	–
Group 2	0.6884	0.0055	0.6939	–

	Income	Equalisation	Distribution payable 30.11.23	Distribution paid 30.11.22
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1823	–	1.1823	0.9716
Group 2	0.6220	0.5603	1.1823	0.9716

	Income	Equalisation	Distribution to be accumulated 30.11.23	Distribution accumulated 30.11.22
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3348	–	1.3348	1.0673
Group 2	0.6924	0.6424	1.3348	1.0673

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

#### 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 Plc. 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 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

### Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

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 (i.e., Merian transaction), 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 2022.

## 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](https://www.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](http://www.jupiteram.com)** within 4 months of the reference date 31 March.

## 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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