

# Jupiter Global Value Equity Fund

Annual Report & Accounts

For the year ended 30 September 2021





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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 Global Services SE (UK Branch)  
Trustee and Depositary Services  
50 Bank Street  
Canary Wharf  
London E14 5NT

*Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation 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**

**K Baillie\***

**T Scholefield**

**P Wagstaff**

**V Lazenby**

**D Skinner\*\***

*\*Resigned 29 November 2021*

*\*\*Appointed 24 September 2021*

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 and 7.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 September 2021)

	1 year	3 years
Percentage Growth	32.7	12.6
MSCI AC World Index*	22.2	38.0
IA Global Sector**	23.1	39.2
Sector Position	28/343	288/296
Quartile Ranking	1st	4th

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 2021, the total return on the Fund was 32.7%\* compared to 22.2%\* for the MSCI All Companies World Index, the Fund's target benchmark, and 23.1%\* for the IA Global Sector, the Fund's comparator benchmark.

Over three years, the Fund returned 12.6%\* compared to 38.0%\* for its target benchmark and 39.2%\* for its comparator benchmark.

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

### Market Review

For the period under review value investing (An Investment style that focuses on buying stocks trading for less than their intrinsic value), our investment style, fared reasonably well. Following the positive vaccine news announced in late 2020, value stocks (stocks that currently trade below the intrinsic value of the company) outperformed growth (stocks with potential to grow earnings significantly over time. Such stocks typically reinvest earnings into the business to fund future expansion) stocks. However, the resumption of worries about the slow return to normality and accommodative central banks drove a strong rotation back toward the outperformance of growth names. Over the first six months of the period under review (end of 31 March 2021), the Fund was +16.2% ahead of the benchmark cumulatively. This has narrowed to +10.5% six months later, showing the strength of this move. Value investing has a very long track record of success, but it does not work every quarter or even every year. The good news is that difficult periods for performance usually offer the opportunity to purchase attractive investments for the patient investor.

### Policy Review

The Fund outperformed the MSCI All Companies World Index during the period under review, benefitting from the outperformance of value as a style in the earlier part of the period. On a three-year basis however, the Fund has returned 12.6%, underperforming the benchmark by -25.4%. The last three years have been very challenging, so it is encouraging to see the fund claw back some of this underperformance.

On a stock specific basis, the biggest contributor to the Fund's performance has been AIB Group, the Irish retail bank. The company announced a credible, large-scale turnaround which was well received by the market. Additionally, it benefitted from the withdrawal of two large competitors in the Irish banking market.

The easing of lockdowns and the reopening of the global economy supported the performance of a number of companies. The Fund's holdings in WPP, Ralph Lauren, Hugo Boss, and Airbus all contributed to performance over the period. Strong performance in commodity prices, including oil and base metals, benefitted the Fund's holdings in BP and Anglo American. We sold our shares in Anglo American during the period as we think they are now fully valued.

On the negative side, the biggest detractors to the Fund's returns came from Kato Sangyo, TS Technology, Barrick Gold, and TP ICAP. The two Japanese companies Kato Sangyo, a food distributor, and TS Technology, a car seat manufacturer performed poorly as concerns over global supply chains impacted their businesses. Falling gold prices drove the underperformance of the Fund's holding in Barrick Gold and lower volatility in markets globally led to TP ICAP's underperformance.

## Investment Report *(continued)*

### Investment Outlook

Value investing as a style has endured several years of poor performance despite a modest rebound from November 2020 to March 2021. This poor performance has not been caused by lowly valued companies reporting much lower revenue or profits than highly valued companies but has instead been caused by a change in valuations. In other words, the valuation gap between cheap and expensive companies has increased. Although this poor performance is unusual, it is not the first time it has happened and historically these have been good times to invest in the style. Value investing works over time but it does go through difficult periods. We don't believe anything has fundamentally changed in this regard and believe value will rebound from here, although it is impossible to say when this might happen.

The Fund remains very lowly valued relative to its own history and relative to the market. Perhaps equally importantly, the businesses we own in the Fund are of reasonable quality and have strong balance sheets. This makes us optimistic about future returns.

**Ben Whitmore and Dermot Murphy**

Fund Managers



## Comparative Tables

Change in net asset per unit						
	L-Class Income**			I-Class Income		
	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)
Opening net asset value per unit	42.98	49.28	52.80	42.77	49.27	52.80
Return before operating charges*	14.37	(5.54)	(1.65)	14.32	(5.40)	(1.66)
Operating charges	(0.90)	(0.76)	(0.83)	(0.50)	(0.44)	(0.46)
Return after operating charges*	13.47	(6.30)	(2.48)	13.82	(5.84)	(2.12)
Distributions on income unit	(0.39)	–	(1.04)	(0.79)	(0.66)	(1.41)
Closing net asset value per unit	56.06	42.98	49.28	55.80	42.77	49.27
*after direct transaction costs of:	0.06	0.07	0.05	0.07	0.07	0.05
Performance						
Return after charges (%)	31.34	(12.78)	(4.70)	32.31	(11.85)	(4.02)
Other Information						
Closing net asset value (£'000)	72	42	39	24,961	9,064	16,760
Closing number of units	127,992	97,585	78,079	44,729,590	21,193,325	34,015,172
Operating charges (%)	1.68	1.67	1.68	0.93	0.92	0.93
Direct transaction costs (%)	0.12	0.15	0.11	0.12	0.15	0.11
Prices						
Highest unit price (p)	58.85	51.04	52.90	58.66	51.14	52.91
Lowest unit price (p)	41.90	35.79	47.36	41.72	35.92	47.42

Change in net asset per unit					
	J-Class Income***		X-Class Income		
	30.09.21 (p)	30.09.20 (p)	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)
Opening net asset value per unit	43.03	43.06	42.78	49.28	52.80
Return before operating charges*	14.41	0.58	14.33	(5.44)	(1.65)
Operating charges	(0.76)	(0.61)	(0.28)	(0.24)	(0.26)
Return after operating charges*	13.65	(0.03)	14.05	(5.68)	(1.91)
Distributions on income unit	(0.55)	–	(1.00)	(0.82)	(1.61)
Closing net asset value per unit	56.13	43.03	55.83	42.78	49.28
*after direct transaction costs of:	0.07	0.07	0.06	0.07	0.05
Performance					
Return after charges (%)	31.72	(0.07)	32.84	(11.53)	(3.62)
Other Information					
Closing net asset value (£'000)	13	3	8,931	5,134	5,427
Closing number of units	22,293	6,068	15,997,123	12,001,224	11,012,762
Operating charges (%)	1.38	1.38	0.53	0.53	0.53
Direct transaction costs (%)	0.12	0.15	0.12	0.15	0.11
Prices					
Highest unit price (p)	59.04	45.68	58.74	51.20	52.91
Lowest unit price (p)	41.96	41.93	41.75	35.99	47.45

\*\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*\*The J-Class Units were launched on 29 May 2020.

## Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation**			I-Class Accumulation		
	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)
Opening net asset value per unit	44.49	50.82	53.32	45.36	51.40	53.52
Return before operating charges*	14.86	(5.55)	(1.66)	15.18	(5.60)	(1.65)
Operating charges	(0.92)	(0.78)	(0.84)	(0.53)	(0.44)	(0.47)
Return after operating charges*	13.94	(6.33)	(2.50)	14.65	(6.04)	(2.12)
Distribution on accumulation unit	(0.41)	–	(1.06)	(0.84)	(0.71)	(1.44)
Retained distributions on accumulation unit	0.41	–	1.06	0.84	0.71	(1.44)
Closing net asset value per unit	58.43	44.49	50.82	60.01	45.36	51.40
*after direct transaction costs of:	0.07	0.07	0.05	0.07	0.07	0.05

Performance						
Return after charges (%)	31.33	(12.46)	(4.69)	32.30	(11.75)	(3.96)

Other Information						
Closing net asset value (£'000)	165	127	271	135,361	98,875	100,106
Closing number of units	282,766	285,257	534,135	225,573,473	217,982,160	194,757,136
Operating charges (%)	1.68	1.67	1.68	0.93	0.92	0.93
Direct transaction costs (%)	0.12	0.15	0.11	0.12	0.15	0.11

Prices						
Highest unit price (p)	60.91	52.63	53.42	62.43	53.34	53.64
Lowest unit price (p)	43.37	36.91	47.88	44.25	37.47	48.15

Change in net asset per unit						
	J-Class Accumulation***		X-Class Accumulation			
	30.09.21 (p)	30.09.20 (p)	30.09.21 (p)	30.09.20 (p)	30.09.19 (p)	
Opening net asset value per unit	44.56	44.59	45.81	51.72	53.63	
Return before operating charges*	14.91	0.60	15.37	(5.66)	(1.64)	
Operating charges	(0.78)	(0.63)	(0.31)	(0.25)	(0.27)	
Return after operating charges*	14.13	(0.03)	15.06	(5.91)	(1.91)	
Distribution on accumulation unit	(0.57)	–	(1.08)	(0.90)	(1.65)	
Retained distributions on accumulation unit	0.57	–	1.08	0.90	1.65	
Closing net asset value per unit	58.69	44.56	60.87	45.81	51.72	
*after direct transaction costs of:	0.07	0.07	0.07	0.07	0.05	

Performance						
Return after charges (%)	31.71	(0.07)	32.87	(11.43)	(3.56)	

Other Information						
Closing net asset value (£'000)	326	139	101,552	47,706	40,926	
Closing number of units	554,723	313,261	166,847,742	104,132,679	79,137,449	
Operating charges (%)	1.38	1.38	0.53	0.53	0.53	
Direct transaction costs (%)	0.12	0.15	0.12	0.15	0.11	

Prices						
Highest unit price (p)	61.13	47.30	63.23	53.73	53.75	
Lowest unit price (p)	43.45	43.42	44.71	37.77	48.30	

\*\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*\*The J-Class Units were launched on 29 May 2020.

## 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 30.09.21	Year to 30.09.20
Portfolio Turnover Rate	28.83%	19.64%

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.

### 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.

#### As at 30.09.21



#### As at 30.09.20



- 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).

## Comparative Tables *(continued)*

### 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:	30.09.21	30.09.20**
Ongoing charges for L-Class Units*	1.68%	1.67%
Ongoing charges for I-Class Units	0.93%	0.92%
Ongoing charges for J-Class Units	1.38%	1.38%
Ongoing charges for X-Class Units	0.53%	0.53%

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

## Portfolio Statement

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
	<b>Australia - 0.00% (2.11%)</b>		
	<b>Bermuda - 0.00% (1.15%)</b>		
	<b>Brazil - 3.90% (0.91%)</b>		
1,000,000	Banco do Brasil	3,939,899	1.45
1,700,000	Grendene	2,146,829	0.79
1,000,000	M Dias Branco	4,505,858	1.66
		<hr/>	
		10,592,586	3.90
	<b>Canada - 2.37% (4.59%)</b>		
480,000	Barrick Gold	6,431,115	2.37
		<hr/>	
	<b>Channel Islands - 3.39% (3.28%)</b>		
920,000	WPP	9,200,000	3.39
		<hr/>	
	<b>Czech Republic - 1.29% (1.66%)</b>		
6,500	Philip Morris	3,498,810	1.29
		<hr/>	
	<b>Denmark - 2.71% (6.35%)</b>		
500,000	Scandinavian Tobacco	7,350,224	2.71
		<hr/>	
	<b>Finland - 3.69% (0.00%)</b>		
2,450,000	Nokia	10,000,787	3.69
		<hr/>	
	<b>France - 1.77% (0.00%)</b>		
110,000	Societe BIC	4,812,056	1.77
		<hr/>	
	<b>Germany - 12.04% (3.49%)</b>		
180,000	Bayer	7,271,713	2.68
67,000	Continental	5,458,301	2.01
79,325	Henkel AG	5,082,506	1.87
200,000	Hugo Boss	8,952,023	3.30
13,400	Vitesco Technologies Group	587,348	0.22
32,000	Volkswagen (Preference Shares)	5,325,560	1.96
		<hr/>	
		32,677,451	12.04
	<b>Hong Kong - 2.36% (0.00%)</b>		
1,453,000	Swire Pacific	6,413,573	2.36
		<hr/>	

## Portfolio Statement *(continued)*

As at 30 September 2021			
Holding	Investment	Market value £	Total net assets %
<b>India - 1.79% (0.00%)</b>			
107,000	Oracle Financial Services Software	4,856,764	1.79
<b>Ireland - 3.70% (3.45%)</b>			
5,000,000	AIB Group	10,046,961	3.70
<b>Japan - 13.66% (19.53%)</b>			
80,700	Dai-Dan	1,427,507	0.53
940,000	Hazama	5,028,442	1.85
350,000	HI-LEX	4,139,120	1.52
270,000	Kato Sangyo	5,970,058	2.20
590,000	Nippon Television Network	4,966,411	1.83
600,000	Tadano	4,738,427	1.75
600,000	Toagosei	5,222,675	1.92
580,000	TS Technology	5,590,197	2.06
		37,082,837	13.66
<b>Netherlands - 2.19% (4.03%)</b>			
60,000	Airbus	5,935,356	2.19
<b>New Zealand - 1.73% (1.19%)</b>			
4,713,218	Sky Network Television	4,705,906	1.73
<b>Spain - 4.03% (3.87%)</b>			
200,000	Grupo Catalana Occidente	5,414,530	2.00
2,500,000	Prosegur Cia de Seguridad	5,509,069	2.03
		10,923,599	4.03
<b>Turkey - 2.83% (1.67%)</b>			
1,100,000	Coca-Cola Icecek	7,667,455	2.83
<b>United Kingdom - 20.18% (19.57%)</b>			
2,100,000	Aviva	8,313,900	3.06
3,400,000	BP	11,568,500	4.26
4,000,000	BT	6,392,000	2.36
625,000	GlaxoSmithKline	8,771,250	3.23
2,200,000	Kingfisher	7,403,000	2.73
1,800,000	Standard Chartered	7,848,000	2.89
2,800,000	TP ICAP	4,468,800	1.65
		54,765,450	20.18

## Portfolio Statement *(continued)*

As at 30 September 2021

Holding	Investment	Market value £	Total net assets %
	<b>United States - 12.56% (12.79%)</b>		
490,000	H&R Block	9,092,933	3.35
240,000	Harley-Davidson	6,520,189	2.40
160,000	Molson Coors Beverage	5,507,125	2.03
70,000	Ralph Lauren	5,768,556	2.13
480,000	Western Union	7,200,712	2.65
		<hr/>	
		34,089,515	12.56
		<hr/>	
	Total value of investments	261,050,445	96.19
	Net other assets	10,330,953	3.81
		<hr/>	
	<b>Net assets</b>	<b>271,381,398</b>	<b>100.00</b>
		<hr/>	

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

The figures in brackets show allocations as at 30 September 2020.

## Summary of Material Portfolio Changes

### Significant purchases and sales for the year ended 30 September 2021

Purchases	Cost £	Sales	Proceeds £
Nokia	10,607,007	Pandora	7,387,576
GlaxoSmithKline	8,639,732	Anglo American	6,588,120
Bayer	7,033,728	AIB Group	6,541,297
Molson Coors Beverage	6,736,528	Pearson	6,537,824
Continental	6,536,298	Booking	5,465,566
Swire Pacific	6,390,124	South32	4,853,693
Societe BIC	5,817,531	Nokia	4,407,070
BP	5,614,656	Barrick Gold	3,728,085
BT	5,505,144	Flow Traders	3,542,248
Western Union	5,234,358	Volkswagen (Preference Shares)	3,389,791
Subtotal	68,115,106	Subtotal	52,441,270
<b>Total cost of purchases, including the above, for the year</b>	<b>128,351,693</b>	<b>Total proceeds of sales, including the above, for the year</b>	<b>63,758,002</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 2021

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 Global Services SE (UK Branch)

Trustee & Depositary Services

London

7 December 2021

# 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 2021 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 2021; 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.

### **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 2021

## Statement of Total Return

For the year ended 30 September 2021					
	Note	Year to 30.09.21		Year to 30.09.20	
		£	£	£	£
Income					
Net capital gains/(losses)	3		52,010,628		(25,331,650)
Revenue	4	6,325,654		4,265,972	
Expenses	5	(1,862,501)		(1,266,109)	
Interest payable and similar charges		(193)		(4,467)	
Net revenue before taxation		4,462,960		2,995,396	
Taxation	6	(620,757)		(384,863)	
Net revenue after taxation			3,842,203		2,610,533
<b>Total return before distributions</b>			<b>55,852,831</b>		<b>(22,721,117)</b>
Distributions	7		(3,970,874)		(2,609,323)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>51,881,957</b>		<b>(25,330,440)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2021					
		Year to 30.09.21		Year to 30.09.20	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>161,090,171</b>		<b>163,529,185</b>
Amounts receivable on issue of units		89,243,894		52,190,893	
Amounts payable on cancellation of units		(34,445,243)		(31,736,992)	
			54,798,651		20,453,901
Change in net assets attributable to unitholders from investment activities			51,881,957		(25,330,440)
Retained distribution on accumulation units			3,610,619		2,437,525
<b>Closing net assets attributable to unitholders</b>			<b>271,381,398</b>		<b>161,090,171</b>

## Balance Sheet

As at 30 September 2021

	Note	30.09.21 £	30.09.20 £
<b>Assets</b>			
Fixed Assets:			
Investments		261,050,445	144,394,432
Current assets:			
Debtors	8	5,257,843	1,053,002
Short term deposits		2,800,000	8,000,000
Cash and bank balances	9	14,039,792	7,807,264
Total assets		283,148,080	161,254,698
<b>Liabilities</b>			
Creditors:			
Distributions payable		(381,308)	(116,924)
Other creditors	10	(11,255,943)	(47,603)
Deferred tax liability	11	(129,431)	–
Total liabilities		(11,766,682)	(164,527)
<b>Net assets attributable to unitholders</b>		<b>271,381,398</b>	<b>161,090,171</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, Phil Wagstaff**

Jupiter Unit Trust Managers Limited

London

7 December 2021



## 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 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 2021 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 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

#### (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 2021, 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 30 September 2021, 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 this year's provision has been taken from the capital of the Fund as disclosed in Note 6 and 11.

An adjustment has been made 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.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that year will be credited to capital and reflected in the value of units.

#### (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:

	30.09.21 £	30.09.20 £
Currency losses	(659,735)	(15,100)
Transaction charges	–	(9,202)
Gains/(losses) on non-derivative securities	52,669,197	(25,370,832)
Gains on forward currency contracts (see Note 14)	1,166	–
Special dividends	–	62,486
Expense waiver	–	998
<b>Net capital gains/(losses)</b>	<b>52,010,628</b>	<b>(25,331,650)</b>

### 4. Revenue

	30.09.21 £	30.09.20 £
UK dividends	1,751,437	959,694
Overseas dividends	4,573,540	3,275,903
Bank interest	67	8,727
Deposit Interest	610	21,648
<b>Total revenue</b>	<b>6,325,654</b>	<b>4,265,972</b>

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

### 5. Expenses

	30.09.21 £	30.09.20 £
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge	1,694,851	1,142,702
Registration fees	–	155,993
Expense waiver*	(259,305)	(143,218)
	<u>1,435,546</u>	<u>1,155,477</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	–	6,357
Safe custody charges	–	5,965
	<u>–</u>	<u>12,322</u>
<b>Other expenses:</b>		
Financial Conduct Authority fee	–	634
Professional fees	–	539
Aggregate Operating Fee	426,955	97,137
	<u>426,955</u>	<u>98,310</u>
<b>Total expenses</b>	<u><b>1,862,501</b></u>	<u><b>1,266,109</b></u>

The audit fee (excluding VAT) is borne by the Manager of £10,257 (30.09.20: £9,910). The current and prior year amount is borne by the Manager.

\*Expense waiver is a rebate on expenses for X-Class units in order for the OCF to be capped at 0.53% (see Note 17).

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

### 6. Taxation

#### (a) Analysis of charge in the year:

	30.09.21 £	30.09.20 £
Indian capital gains tax	129,431	–
Irrecoverable overseas tax	491,326	384,863
<b>Total tax charge for the year</b>	<b>620,757</b>	<b>384,863</b>

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

The tax assessed for the year is lower (2020: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.21 £	30.09.20 £
Net revenue before taxation	4,462,960	2,995,396
Corporation tax of 20% (2020: 20%)	892,592	599,079
<b>Effects of:</b>		
Current year expenses not utilised	336,986	248,040
Revenue not subject to taxation	(1,224,458)	(847,119)
Indian capital gains tax taken to capital	129,431	–
Double taxation relief	(5,120)	–
Irrecoverable overseas tax	491,326	384,863
<b>Current tax charge for the year</b>	<b>620,757</b>	<b>384,863</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 2021, there are surplus management expenses of £4,409,334 (30.09.20: £2,724,402). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £881,866 (30.09.20: £544,880) 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:

	30.09.21 £	30.09.20 £
Interim distribution	1,019,775	1,317,293
Final distribution	3,095,007	1,343,112
	4,114,782	2,660,405
Amounts received on issue of units	(319,098)	(143,253)
Amounts paid on cancellation of units	175,190	92,171
<b>Net distributions for the year</b>	<b>3,970,874</b>	<b>2,609,323</b>

#### Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	3,842,203	2,610,533
Indian capital gains tax	129,431	–
Equalisation on conversions	(585)	(32)
Net movement in revenue account	(175)	151
Surplus net revenue transferred to capital	–	(1,329)
<b>Net distributions for the year</b>	<b>3,970,874</b>	<b>2,609,323</b>

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

### 8. Debtors

	30.09.21 £	30.09.20 £
Accrued revenue	949,163	346,035
Amounts receivable for issue of units	653,173	320,471
Currency sales awaiting settlement	484	–
Overseas tax recoverable	314,413	242,280
Expense waiver receivable	259,711	144,216
Sales awaiting settlement	3,080,899	–
<b>Total debtors</b>	<b>5,257,843</b>	<b>1,053,002</b>

### 9. Cash and Bank Balances

	30.09.21 £	30.09.20 £
Cash and bank balances	14,039,792	7,807,264
<b>Total cash and bank balances</b>	<b>14,039,792</b>	<b>7,807,264</b>

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

### 10. Other Creditors

	30.09.21 £	30.09.20 £
Accrued expenses	261,542	27,102
Amounts payable for cancellation of units	6,289,758	20,501
Purchases awaiting settlement	4,704,643	–
<b>Total other creditors</b>	<b>11,255,943</b>	<b>47,603</b>

### 11. Deferred Tax Liability

	30.09.21 £	30.09.20 £
Deferred tax liability	129,431	–
<b>Total deferred tax liability</b>	<b>129,431</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 (30.09.20: £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 £5,636,585 was payable to JUTM (30.09.20: £299,970 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 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, £261,542 (30.09.20: £21,533) 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 £259,711 (30.09.20: £144,216). 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 Report 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 £26,105,045 (30.09.20: £14,439,443). 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	30.09.21 £	30.09.20 £
Australian Dollar	–	3,413,995
Brazilian Real	10,624,599	1,466,369
Czech Koruna	3,548,353	2,727,190
Danish Kroner	8,496,362	10,368,424
Euro	72,327,399	23,942,724
Hong Kong Dollar	5,187,717	1,853,005
Indian Rupee	4,856,764	–
Japanese Yen	37,384,489	31,708,926
New Zealand Dollar	4,705,906	1,918,702
Turkish Lira	7,667,455	2,694,719
US Dollar	40,634,468	28,070,414



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

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

#### 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 £19,543,351 (30.09.20: £10,816,447). 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.

#### 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	Fixed Rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
<b>30.09.21</b>				
Brazilian Real	27,211	–	10,597,388	10,624,599
Czech Koruna	–	–	3,548,353	3,548,353
Danish Kroner	–	–	10,615,009	10,615,009
Euro	–	–	74,465,268	74,465,268
Hong Kong Dollar	–	–	6,523,210	6,523,210
Indian Rupee	–	–	4,856,764	4,856,764
Japanese Yen	–	–	37,391,612	37,391,612
New Zealand Dollar	–	–	4,705,906	4,705,906
Turkish Lira	–	–	7,667,455	7,667,455
US Dollar	–	–	40,634,468	40,634,468
Sterling	14,012,581	2,800,000	65,302,855	82,115,436
<b>Total</b>	<b>14,039,792</b>	<b>2,800,000</b>	<b>266,308,288</b>	<b>283,148,080</b>
<b>30.09.20</b>				
Australian Dollar	–	–	3,413,995	3,413,995
Brazilian Real	–	–	1,466,369	1,466,369
Czech Koruna	–	–	2,727,190	2,727,190
Danish Kroner	–	–	10,368,424	10,368,424
Euro	–	–	23,942,724	23,942,724
Hong Kong Dollar	–	–	1,853,005	1,853,005
Japanese Yen	–	–	31,708,926	31,708,926
New Zealand Dollar	–	–	1,918,702	1,918,702
Turkish Lira	–	–	2,694,719	2,694,719
US Dollar	–	–	28,070,414	28,070,414
Sterling	7,807,264	8,000,000	37,282,966	53,090,230
<b>Total</b>	<b>7,807,264</b>	<b>8,000,000</b>	<b>145,447,434</b>	<b>161,254,698</b>

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

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

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest* £	Total £
<b>30.09.21</b>				
Euro	–	–	3,369,150	3,369,150
Hong Kong Dollar	–	–	1,335,493	1,335,493
Sterling	–	–	6,932,608	6,932,608
<b>Total</b>	<b>–</b>	<b>–</b>	<b>11,637,251</b>	<b>11,637,251</b>
<b>30.09.20</b>				
Sterling	–	–	164,527	164,527
<b>Total</b>	<b>–</b>	<b>–</b>	<b>164,527</b>	<b>164,527</b>

\*Excluding deferred tax liability amounting to £129,431 (30.09.20: £nil).

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 £1,166 to the Fund during the year (30.09.20: £nil). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

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

### 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>30.09.21</b>		
Level 1	261,050,445	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>261,050,445</b>	<b>–</b>

Basis of valuation	Assets £	Liabilities £
<b>30.09.20</b>		
Level 1	144,394,432	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>144,394,432</b>	<b>–</b>

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

### 16. Portfolio Transaction Costs

For the year ended 30 September 2021

	Equities £	%	Corporate Actions £	%	Total £
<b>30.09.21</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	126,978,184		1,120,000		128,098,184
Commissions	67,112	0.05	–	–	67,112
Expenses and other charges	186,397	0.15	–	–	186,397
	253,509		–		253,509
Purchases including transaction costs	127,231,693		1,120,000		128,351,693
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	63,693,903		96,382		63,790,285
Commissions	(28,419)	0.04	–	–	(28,419)
Expenses and other charges	(3,864)	0.01	–	–	(3,864)
	(32,283)		–		(32,283)
Sales net of transaction costs	63,661,620		96,382		63,758,002

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

Commissions	0.04%
Expenses and other charges	0.08%

The average portfolio dealing spread as at the balance sheet date was 0.19%.

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

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

For the year ended 30 September 2020

	Equities £	%	Total £
<b>30.09.20</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	67,264,367		67,264,367
Commissions	35,354	0.05	35,354
Expenses and other charges	174,712	0.26	174,712
	<u>210,066</u>		<u>210,066</u>
Purchases including transaction costs	67,474,433		67,474,433
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	47,645,523		47,645,523
Commissions	(28,763)	0.06	(28,763)
Expenses and other charges	(6,039)	0.01	(6,039)
	<u>(34,802)</u>		<u>(34,802)</u>
Sales net of transaction costs	47,610,721		47,610,721

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

Commissions	0.04%
Expense and other charges	0.11%

The average portfolio dealing spread as at the balance sheet date was 0.24%.

### 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	Aggregate Operating Fee	Annual Management Charge	Minimum Initial Investment
L-Class* Units	0.00%	0.18%	1.50%	£500
I-Class Units	0.00%	0.18%	0.75%	£1,000,000
J-Class Units	0.00%	0.18%	1.20%	£500
X-Class Units	0.00%	0.18%	0.65%	£250,000,000

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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 capital of the Fund. In respect of X-Class Units, if we consider it appropriate, we may waive such amount of the expenses in order that the expenses of X-Class Units do not exceed the intended 'cap on expenses' payable from the Fund's property of 0.53% for X-Class Units.

The 'cap on expenses' is the intended maximum level of fees and expenses which the Manager proposes should be charged to the property of the Fund in respect of X-Class Units, it is the indication of the maximum On-going Charges (OCF). The Manager intends to manage the fees and expenses incurred accordingly. Please note, however, that no indefinite commitment is given in this regard. The Manager may in the future notify investors, giving not less than sixty days prior written notice, that this 'volunteered cap' is to be removed.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6 and 7. 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 2020	97,585	285,257	21,193,325	217,982,160
Units issued in year	33,121	80,734	24,835,408	56,333,378
Units cancelled in year	(1,636)	(64,598)	(1,330,356)	(49,412,027)
Units converted in year	(1,078)	(18,627)	31,213	669,962
Closing number of units at 30 September 2021	127,992	282,766	44,729,590	225,573,473

Reconciliation of Units	J-Class Income	J-Class Accumulation	X-Class Income	X-Class Accumulation
Opening number of units at 1 October 2020	6,068	313,261	12,001,224	104,132,679
Units issued in year	15,151	339,206	6,303,082	72,496,367
Units cancelled in year	–	(99,088)	(2,276,039)	(9,136,882)
Units converted in year	1,074	1,344	(31,144)	(644,422)
Closing number of units at 30 September 2021	22,293	554,723	15,997,123	166,847,742

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

### 18. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 30 September 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.09.21	Price as at 01.12.21	% Change
L-Class Income*	56.75	53.01	(6.59)
L-Class Accumulation*	58.74	55.25	(5.94)
I-Class Income	56.70	52.84	(6.81)
I-Class Accumulation	60.35	56.83	(5.83)
J-Class Income	56.99	53.11	(6.81)
J-Class Accumulation	59.01	55.53	(5.90)
X-Class Income	56.85	52.90	(6.95)
X-Class Accumulation	61.19	57.67	(5.75)

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

## Distribution Tables

For the six months ended 31 March 2021

### INTERIM

Group 1: Units purchased prior to 1 October 2020

Group 2: Units purchased on or after 1 October 2020 to 31 March 2021

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	0.1646
Group 2	–	–	–	0.1646

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1918	–	0.1918	0.3451
Group 2	0.0968	0.0950	0.1918	0.3451

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2033	–	0.2033	0.3600
Group 2	0.1015	0.1018	0.2033	0.3600

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*There are no comparative figures as the units were launched on 29 May 2020.

## Distribution Tables *(continued)*

For the six months ended 31 March 2021

### INTERIM

Group 1: Units purchased prior to 1 October 2020

Group 2: Units purchased on or after 1 October 2020 to 31 March 2021

	Income	Equalisation	Distribution paid 28.05.21	Distribution paid 29.05.20
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2897	–	0.2897	0.4056
Group 2	0.1398	0.1499	0.2897	0.4056

	Income	Equalisation	Distribution accumulated 28.05.21	Distribution accumulated 29.05.20
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3102	–	0.3102	0.4580
Group 2	0.1473	0.1629	0.3102	0.4580



## Distribution Tables *(continued)*

### For the year ended 30 September 2021

#### FINAL

Group 1: Units purchased prior to 1 April 2021

Group 2: Units purchased on or after 1 April 2021 to 30 September 2021

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3919	–	0.3919	–
Group 2	0.3916	0.0003	0.3919	–

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4053	–	0.4053	–
Group 2	0.1766	0.2287	0.4053	–

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5964	–	0.5964	0.3150
Group 2	0.2655	0.3309	0.5964	0.3150

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6346	–	0.6346	0.3507
Group 2	0.2912	0.3434	0.6346	0.3507

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5531	–	0.5531	–
Group 2	0.2304	0.3227	0.5531	–

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5726	–	0.5726	–
Group 2	0.2231	0.3495	0.5726	–

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

## Distribution Tables *(continued)*

### For the year ended 30 September 2021

#### FINAL

Group 1: Units purchased prior to 1 April 2021

Group 2: Units purchased on or after 1 April 2021 to 30 September 2021

	Income	Equalisation	Distribution payable 30.11.21	Distribution paid 30.11.20
X-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7121	–	0.7121	0.4180
Group 2	0.3670	0.3451	0.7121	0.4180

	Income	Equalisation	Distribution to be accumulated 30.11.21	Distribution accumulated 30.11.20
X-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7659	–	0.7659	0.4434
Group 2	0.3938	0.3721	0.7659	0.4434

#### 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)

### Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Global Value Equity Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/board-and-governance/#risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2020.

JUTM's Board includes two independent Non-Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 510 staff (including Non-Executive Directors) in respect of JUTM's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £814,185, of which £413,773 is fixed remuneration and £400,412 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £344,604 of which £143,833 is paid to Senior Management and £200,771 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

### 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)**.

## General Information (unaudited) *(continued)*

### 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.

### 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](http://www.actionfraud.police.uk)

For further helpful information about investment scams and how to avoid them please visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

### 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](http://www.jupiteram.com).







Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG  
Tel: 0800 561 4000 Fax: 0800 561 4001

**[www.jupiteram.com](http://www.jupiteram.com)**

Authorised and regulated by the Financial Conduct Authority whose address is  
12 Endeavour Square, London E20 1JN

