Marketing communication. This document is intended for investment professionals and is not for the use or benefit of other persons, including retail investors.

JUPITER
THINK BEYOND

Jupiter Global Value Equity Fund

BUYING GOOD ASSETS AT LOW PRICES



Launch date of the fund
11 September 2009

Benchmark
MSCI AC World - Net Total Return Index

Fund Objective – The Fund's objective is to achieve long term total return.

WHAT IS OUR EDGE?

1 Traditional value investing



Good assets at low prices

The fund manager seeks to buy good assets at low prices – including out-of-favour businesses with strong franchises (durable economic advantages, high returns on capital) and aligned management teams. Also looks for firms with healthy balance sheets and potential to return cash to investors.

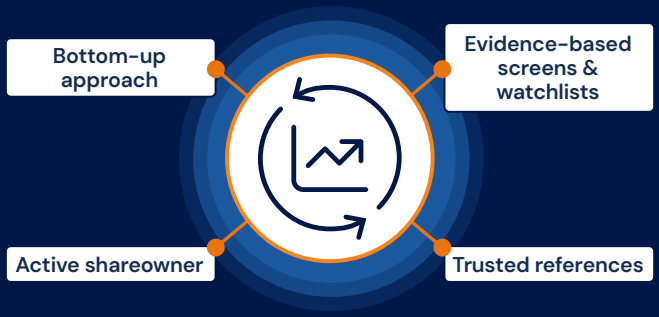
2 True diversification



Very different from the global index

The fund is diversified by country, sector and size. The fund is currently underweight the US: around 80% of assets are invested outside US, with no single country weighting presently over 20%. The fund manager can invest in companies across market caps and currently has a midcap bias. The fund is currently underweight technology and semis.

3 Disciplined, repeatable investment process



Scouring for opportunities

The fund manager takes a bottom-up approach, avoiding macro forecasts. The fund manager looks for compelling opportunities using evidence-based screens, watchlists and trusted references. The fund manager is an active shareowner, asserting rights and promoting best practices.

4 Sharp focus on risk management



Margin of safety

The fund manager seeks to mitigate the risk of a permanent loss of capital. The fund focuses on investing with a margin of safety and diversifying fundamental risk exposures broadly. Risk is spread across business models, geographies, currency exposure and industries.

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A THREE-STAGE INVESTMENT PROCESS

Valuation is a function of quality and price

1 **Evidence-based screens**

Global Equity Markets
70,000 Securities

↓

c.2,000 Quantitatively Cheap

↓

Focus on Quality within Cheap

2 **Watchlists**

Watchlists of prior investments, referrals, research, letters

↓

400-500 Subjective Quality

↓

Focus on Cheap within Quality

3 **Portfolio Construction**

- 60-80 Stocks
- Limit any fundamental risks: stock specific, currency, commodity, industry, geography
- Optimise quantitatively

A REPEATABLE PROCESS



Screening for Opportunities

Search for compelling opportunities using evidence-based screens, watchlists and references.



Assessing Quality & Valuation

Identify the variant perception and make best estimates of valuation scenarios. Record fundamental valuations as guides to sizing and sell discipline.



Portfolio Construction

Assess risk weightings across fundamentals (commodities, currencies, consumer groups, industries, business models). Appropriate sizing for skew and liquidity.



Trading Execution

Monitor market impact to estimate efficiency of trading and round-trip costs.



Active Ownership

Assert rights, promote governance best-practices and become activist/ constructivist when needed.

Investment Policy – The Fund will invest in the shares of companies on a worldwide basis, including in emerging markets. The Fund's investments will comprise shares in companies considered to be undervalued and to offer good prospects for long term returns. The Fund will not have a bias towards any economic sector or company size. The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants, depositary receipts and other similar securities). Issuers of these securities may be located in any country (including without limit in Emerging Markets).

Find out more about the Jupiter Global Value Equity Fund
Scan the QR code and visit jupiteram.com

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MEET THE INVESTMENT MANAGER

In the pursuit of capital preservation first and compounding second, we look for investments with the common thread of low valuation (margin of safety) and conservatism, ideally low leverage, resilient businesses and family or aligned shareholders eating their own cooking. We believe that the collection of these companies that we have in the portfolio is well-placed to grow capital in real terms come what may.

Brian McCormick,
investment manager



Brian McCormick, investment manager

Brian joined Jupiter in March 2020 to focus on the Jupiter Global Value Strategy. Brian began his career in 2015 working on the investment team led by Scottish fund manager Angus Tulloch. From 2015 until 2020, Brian was an analyst and later Deputy Fund Manager, at Stewart Investors (First State Investments). He worked across their Global, Emerging Market and Frontier strategies. Brian holds the CFA designation, a master's degree in Law & Finance from Oxford University and a first class BCL in Law & Economics from University College Dublin.

11*
years industry experience

60–80*
typical number of holdings

$1.6bn*
assets across the strategy

*Source: Jupiter & RoomZero.
AuM as at 31.08.26.

JUPITER AT A GLANCE

Asset under management

$73bn

AUM as at 31.12.25, with

79%

in mutual funds

Employees

442

FTEs as at 31.12.25, of which

106

are investment professionals[1]

Source: Jupiter, as at 31.12.25.
[1]Total number of Fund Management headcount excluding secretaries, as at 31.12.25.

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JUPITER GLOBAL VALUE EQUITY FUND RISKS

Currency (FX) Risk – The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.

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

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

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

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the scheme particulars.

Important information

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