Jupiter Global Value

January 2026

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Investment Manager

Fund overview

Jupiter Global Value - D USD Acc

Fund objective:	The objective of the Jupiter Global Value is to achieve long-term total return principally through investment in equities on an international basis.
Benchmark:	MSCI All Country World Index (ACWI)
Structure:	SICAV
Investable universe:	Global
Key Fund Facts:	• 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. • Charges from capital - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion. • Counterparty Default Risk - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the Fund's assets. For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the Scheme Particulars.

Synthetic Risk Reward Indicator (SRRI)

LOWER RISK — HIGHER RISK

1 2 3 4 **6** 7 — 1 2 3 4 5 **6** 7

TYPICALLY LOWER REWARDS — TYPICALLY HIGHER REWARDS

The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.

Summary Risk Indicator (SRI)

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

TYPICALLY LOWER REWARDS — TYPICALLY HIGHER REWARDS

The SRI 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 lowest category does not mean 'no risk'. Please see the KID for further information.

Source: Jupiter as at 31.12.25.

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JUPITER ASSET MANAGEMENT

Buy good assets, at low prices

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Conservative investing, diversified across fundamental risks

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The value of a share is contingent on the enforcement of your shareholder rights

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1. Backdrop
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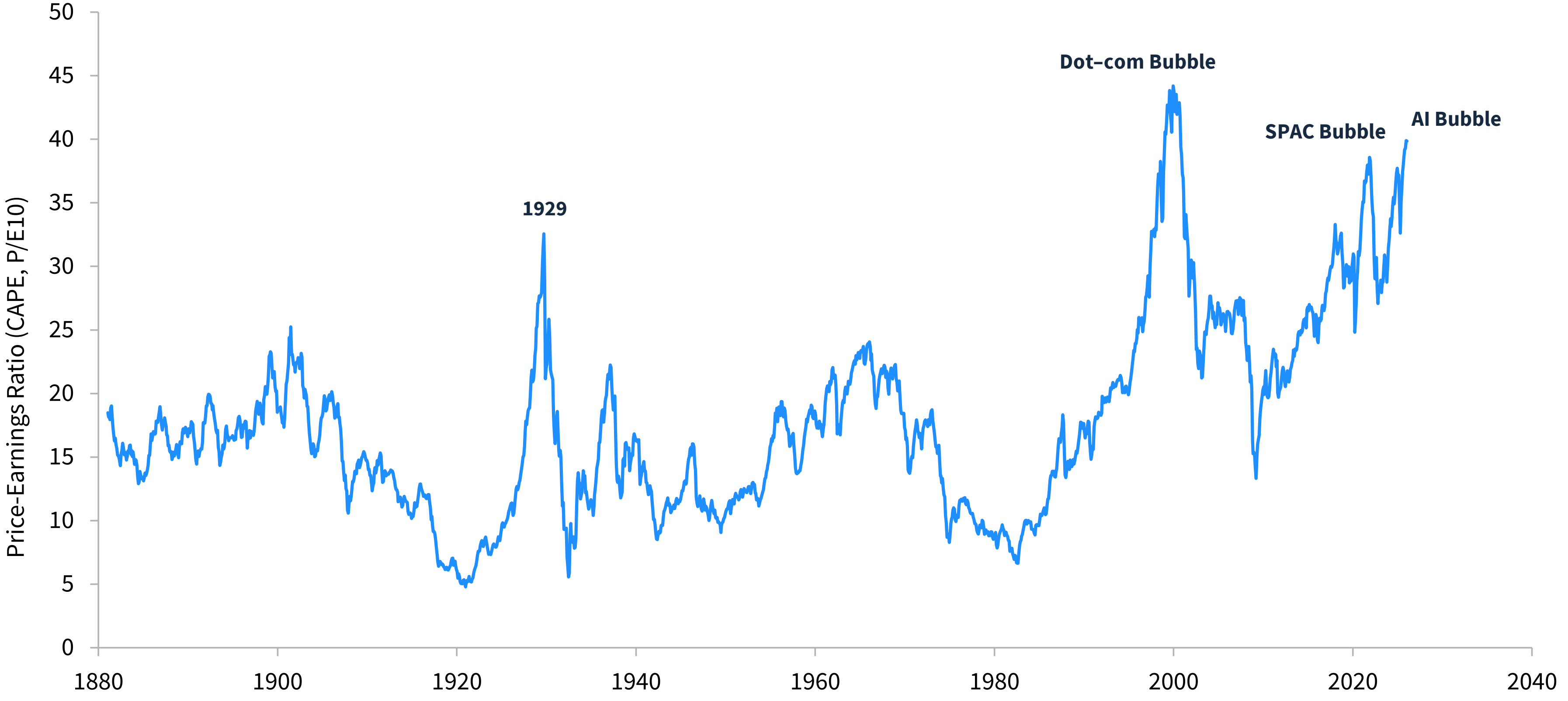
Global Value - Next Generation Forum

Backdrop

Shiller PE



Source: Robert Shiller, Jupiter, as at 01.01.26.

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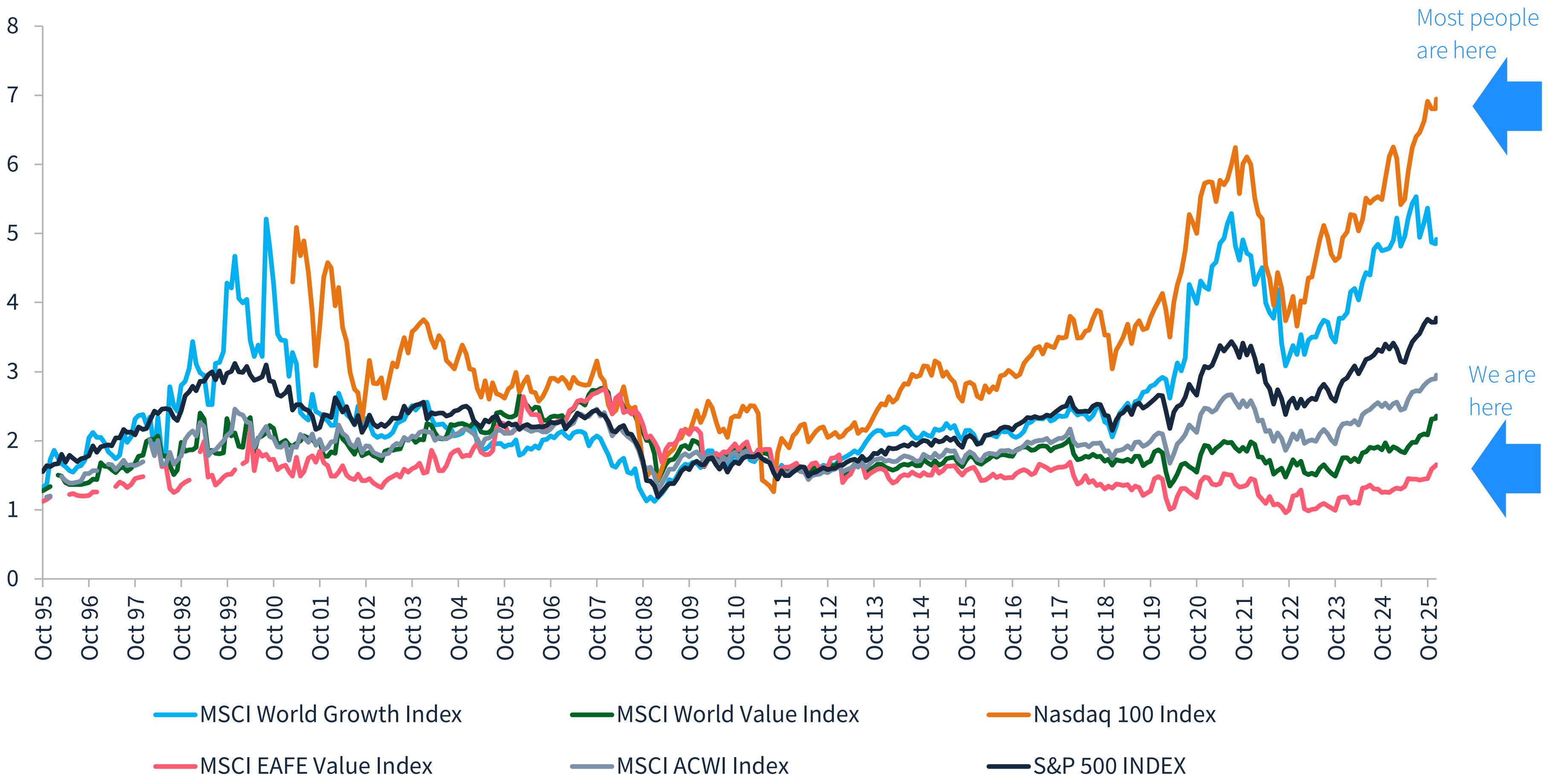
Backdrop

Enterprise Value to Sales



Source: Bloomberg, Jupiter, as at 07.01.26.

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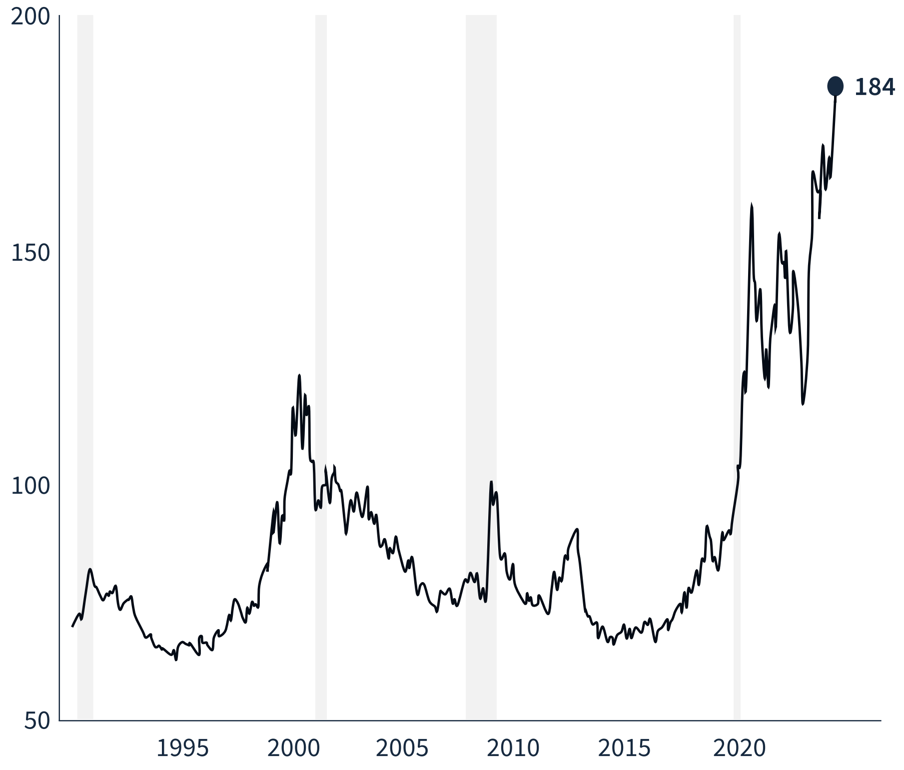
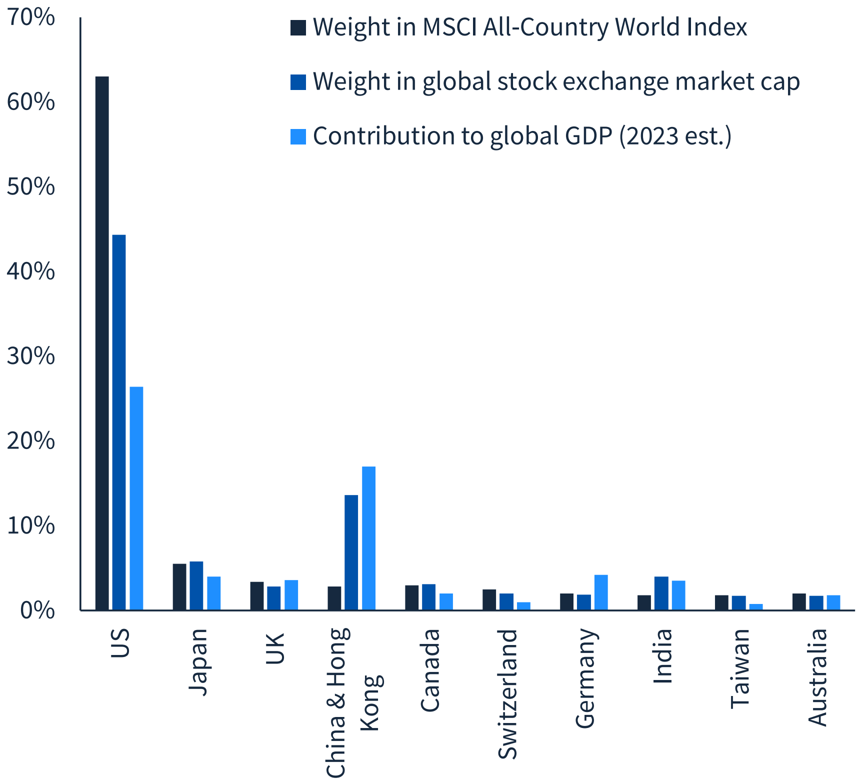
Backdrop

Extreme Concentration



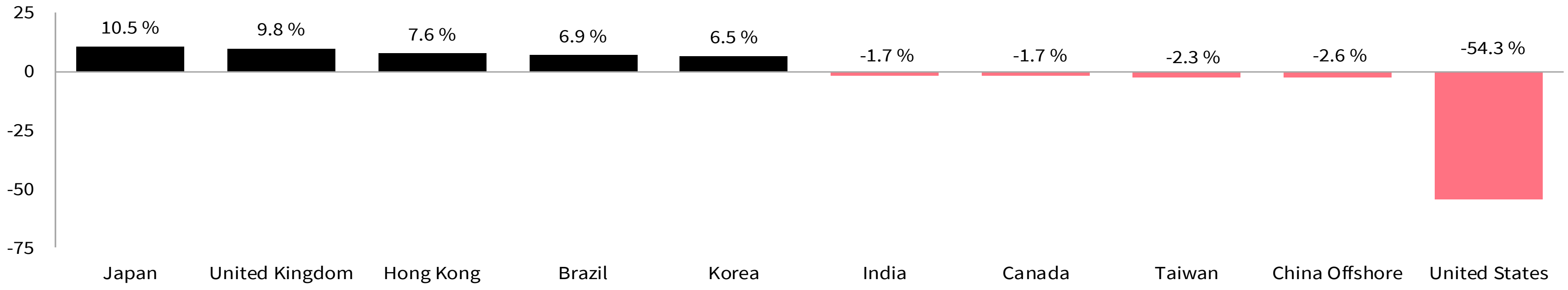


Left chart: S&P 500 concentration Herfindahl-Hirschman Index; Monthly; January 1990 to March 2024.
Right chart: Top 10 single markets with the highest exposure in MSCI All-Country World Index as at 31.12.23 and corresponding GDP and market cap sizes. Source: Data as at 25.05.24. International Monetary Fund – World Economic Outlook, April 2024, MSCI, World Federation of Exchanges, JP Morgan Asset Management. All weights are based on market cap and GDP in USD.

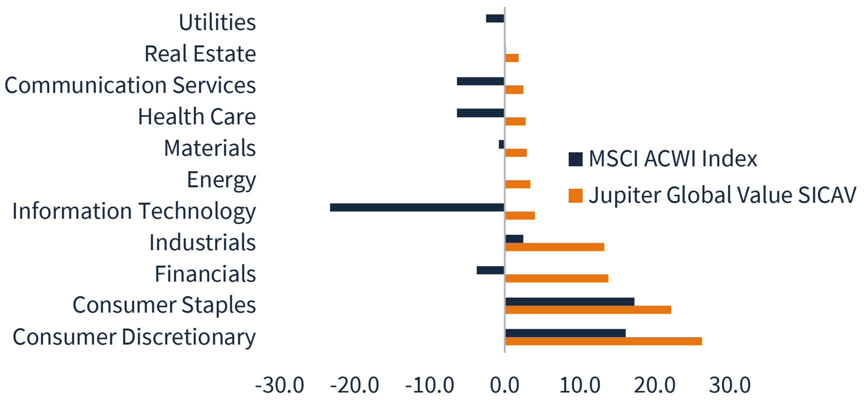
Strategy: Exposure

Broadly diversified by country, sector and size

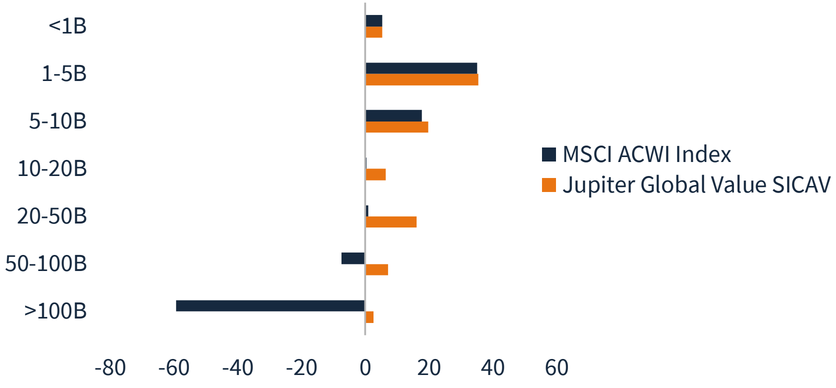
Relative portfolio weights of Jupiter Global Value UT vs MSCI ACWI Index (%)



Portfolio weights by sector (%)



Portfolio weights by market cap bucket (%)



Source: Jupiter, as at 31.12.25.

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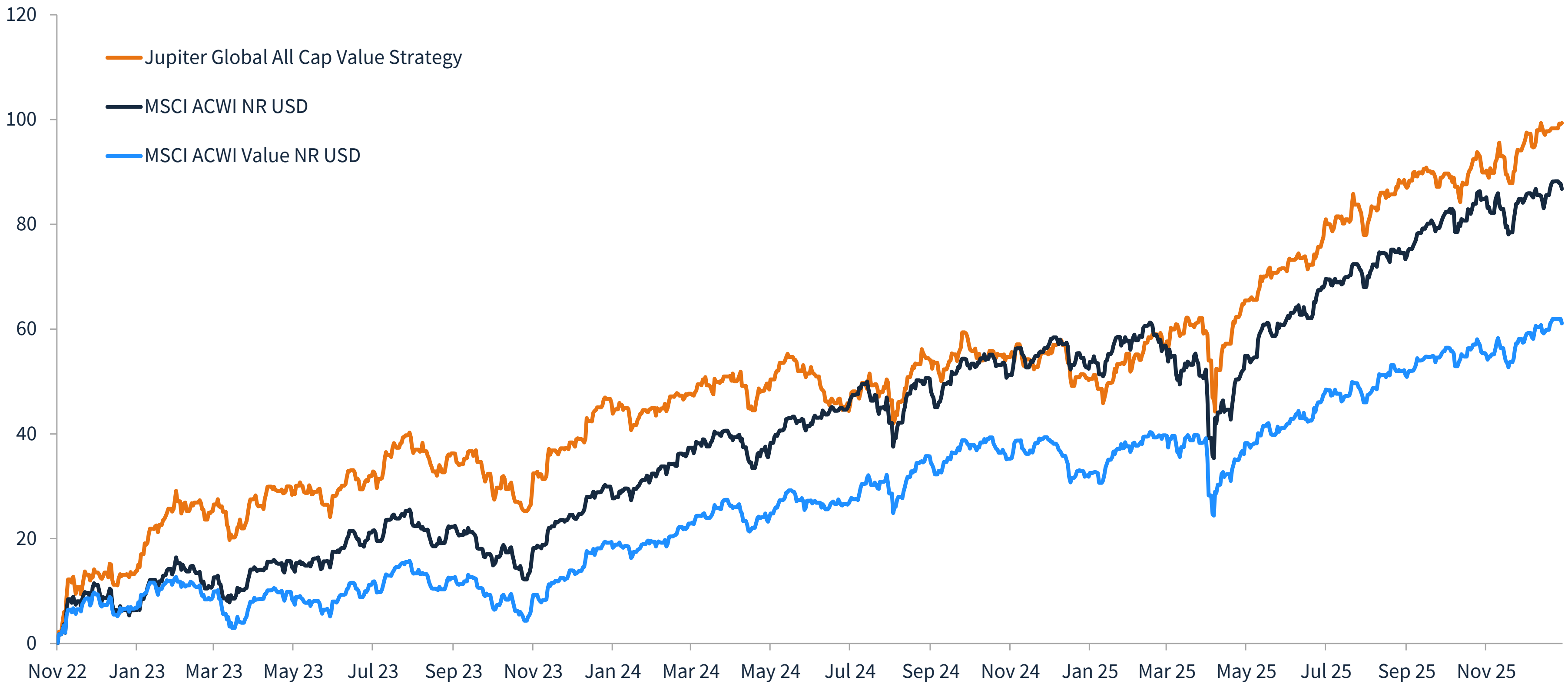
Strategy: A Quick History

Track record



Past performance does not predict future returns.

Brian McCormick managed the Merlin Monthly Income Select Fund- Cash Equity Sleeve from 03.11.22 to 31.12.25 and started managing the Jupiter Global Value Fund from 29.03.24. The performance figure for the Merlin Monthly Income Select Fund- Cash Equity Sleeve is shown as a representation of Brian's experience and is not indicative of any future performance. The strategy used for the Merlin Monthly Income Select Fund- Cash Equity Sleeve may not be representative of the strategy used for any subsequent or future funds. Jupiter Global Value D USD Acc from 01.03.24 – present. Source: Morningstar, USD, bid to bid, net income reinvested 31.12.25. The Merlin Monthly Income Select Fund – Cash Equity Sleeve 03.11.22 to 31.12.25. Source: Aladdin, USD, gross of fees for the period 03 11.22 to 31.12.25.

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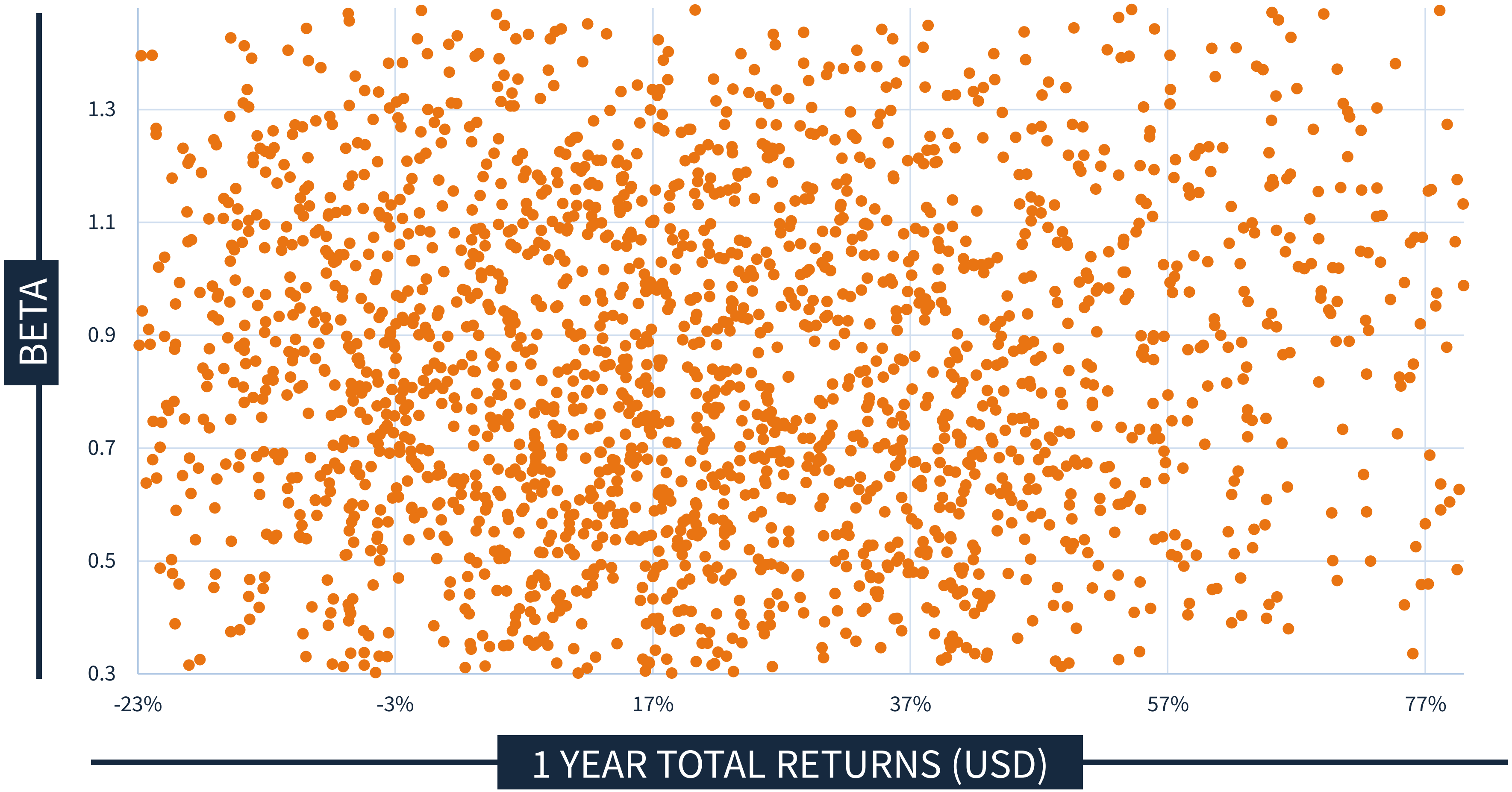
Strategy: Which Risk to adjust for?

Economists think Volatility



Source: Bloomberg & Jupiter, as at 31.10.24.
1 Year Total Return (USD) data has been truncated at the 5% level on both tails. Beta has been truncated at the 7.5% level on both tails.

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Strategy: Which Risk to adjust for?

Investment Banks think 'VAR'

> "I am surprised that your trading VAR stayed stable in the quarter, given the level of loss."

The Big Short
Question from William Tanona to John Mack

Strategy: Which Risk to adjust for?

Asset Gatherers think 'Active Risk'?

Source: Adobe Stock images.

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Strategy: Which Risk to adjust for?

The most important 'Risk'

THE PERMANENT LOSS OF CAPITAL

Strategy: Risk Control

Mitigating the risk of a permanent loss of capital

Invest with a margin of safety

Diversify your fundamental risk exposures broadly

Know the enemy (yourself)

The views expressed are those of the author(s) at the time of preparation, are not necessarily those of Jupiter as a whole and may be subject to change.
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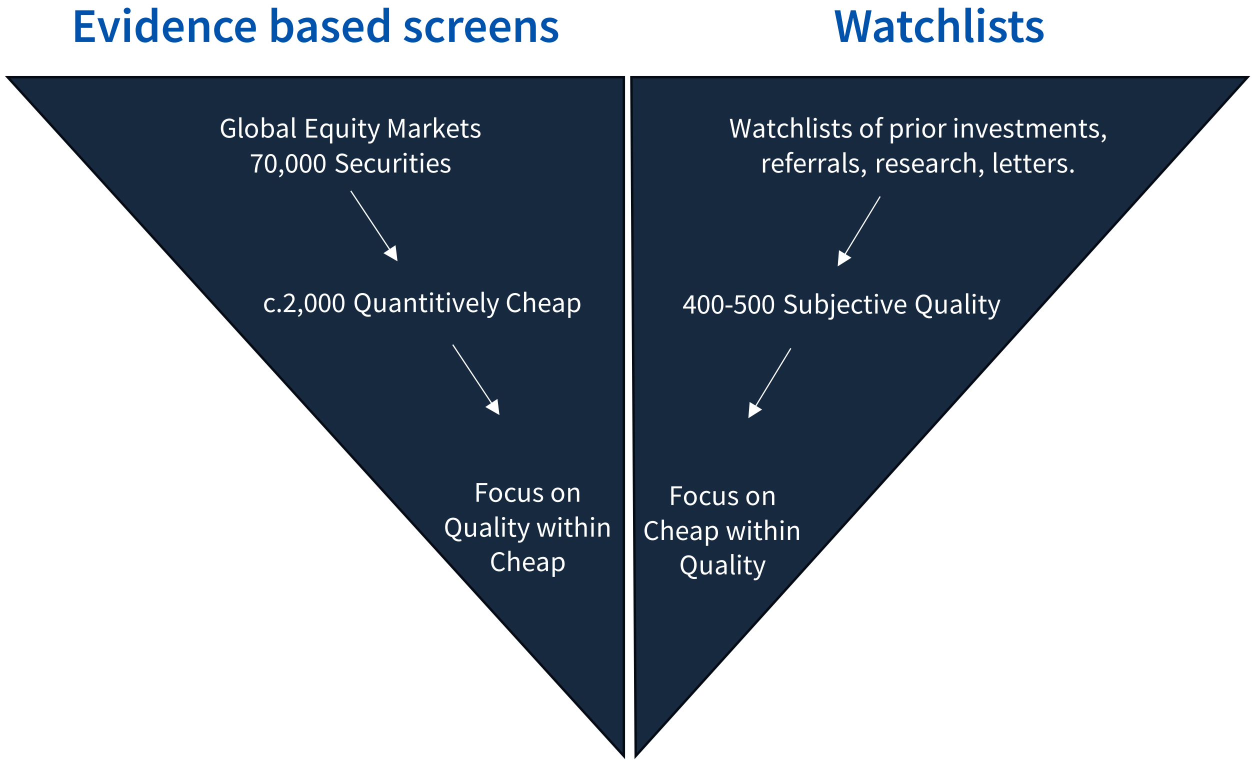
Strategy: Process

Value is a function of quality and price



Portfolio construction

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

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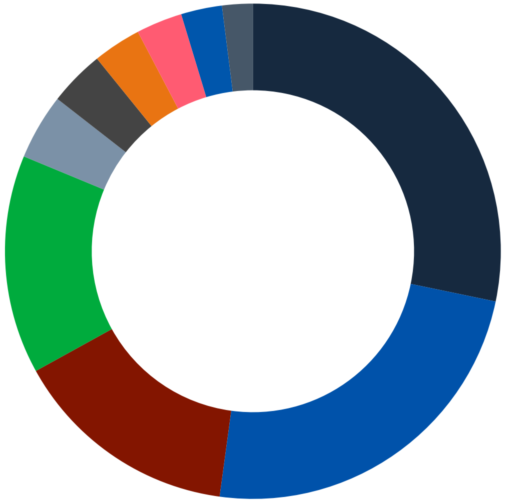
Strategy: Exposure

High quality assets, at low prices, broadly diversified by fundamental risk

Fund holdings by sector



- Consumer Discretionary (26.3%)
- Consumer Staples (22.2%)
- Financials (13.8%)
- Industrials (13.3%)
- Information Technology (4.0%)
- Energy (3.4%)
- Materials (2.9%)
- Health Care (2.8%)
- Communication Services (2.5%)
- Real Estate (1.9%)

Stock examples are illustrative of well known assets/brands that have been or are currently available at discounted prices in our view and should not be viewed as investment advice. Company logos, images or trademarks are for reference only and does not imply any affiliation with or endorsement by them.

Source: Jupiter, 31.12.25

Strategy: Overview

A collection of good assets trading at low prices

Truly active	98.9% Active Share*.
Bottom-up	Stock specific opportunities, not macro forecasting.
Fundamental	Risk spread across business models, geographies, currency exposures and industries.
Diversified	60-80 stocks ensures no company-specific shock can derail the portfolio.
Conservative	Strong preference for family run businesses and low leverage.
All cap	Ability to invest across the market cap spectrum, currently with a mid-cap bias.

Past performance is no indication of current or future performance. The views expressed are those of the Investment Manager and may change in the future.

Source: *Jupiter, as at 07.01.2026.

Examples

Holdings bid for or successfully acquired in 2025

WK Kellogg Co

MANDARIN ORIENTAL
THE HOTEL GROUP

SVITZER

Catalana Occidente
Grupo asegurador

covestro

eventbrite

Leggett & Platt

klöckner & co

PARAMOUNT
GROUP

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Example

Tiger Brands

First purchase for Global Value Sicav on 27th June 2022. Last sale 29th April 2025.

Example

PGRE

First purchase 5th Feb 2023. Last sale impending on bid.

The Pitch

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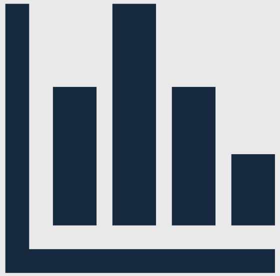
Returns > Scale



Long-term clients

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