



Jupiter Global Value

February 2026

Brian McCormick

Investment Manager

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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.
- **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)



Summary Risk Indicator (SRI)



Source: Jupiter as at 28.02.26.

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Equities overview

Comprehensive set of equity solutions for different needs

- ✓ Asian Income
- ✓ Environmental Solution
- ✓ European
- ✓ Emerging Market
- ✓ European Small Cap
- ✓ Global Growth
- ✓ Global Small Cap
- ✓ Global Leaders¹
- ✓ Global Value
- ✓ India
- ✓ Japan
- ✓ Origin Global Emerging Markets
- ✓ Origin Global Smaller Companies
- ✓ Systematic – absolute return
- ✓ Systematic – long-only
- ✓ Systematic – thematic
- ✓ UK Dynamic
- ✓ UK Growth
- ✓ UK Small Cap and Mid Cap

Equities client split:



Source: Jupiter & Room Zero, as at 31.12.25 (in USD).1.On 29 November 2024, the Jupiter Global Sustainable Equities Strategy changed its name to the Jupiter Global Leaders Strategy to align with the UK Sustainability Disclosure Requirements (SDR) rules.*Total AuM excludes the Merlin Portfolio, Investment Trusts and Other. AuM is reported on a quarterly three-month lag basis..

Please note this is not an exhaustive list of equity capabilities available – please contact us for more detail.

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Jupiter Global Value



Brian McCormick CFA
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 legendary Scottish fund manager Angus Tulloch. From 2015 until 2020 he was an analyst, and later Deputy Fund Manager, at Stewart Investors (First State Investments). He worked across their Global, Emerging Market and Frontier strategies.

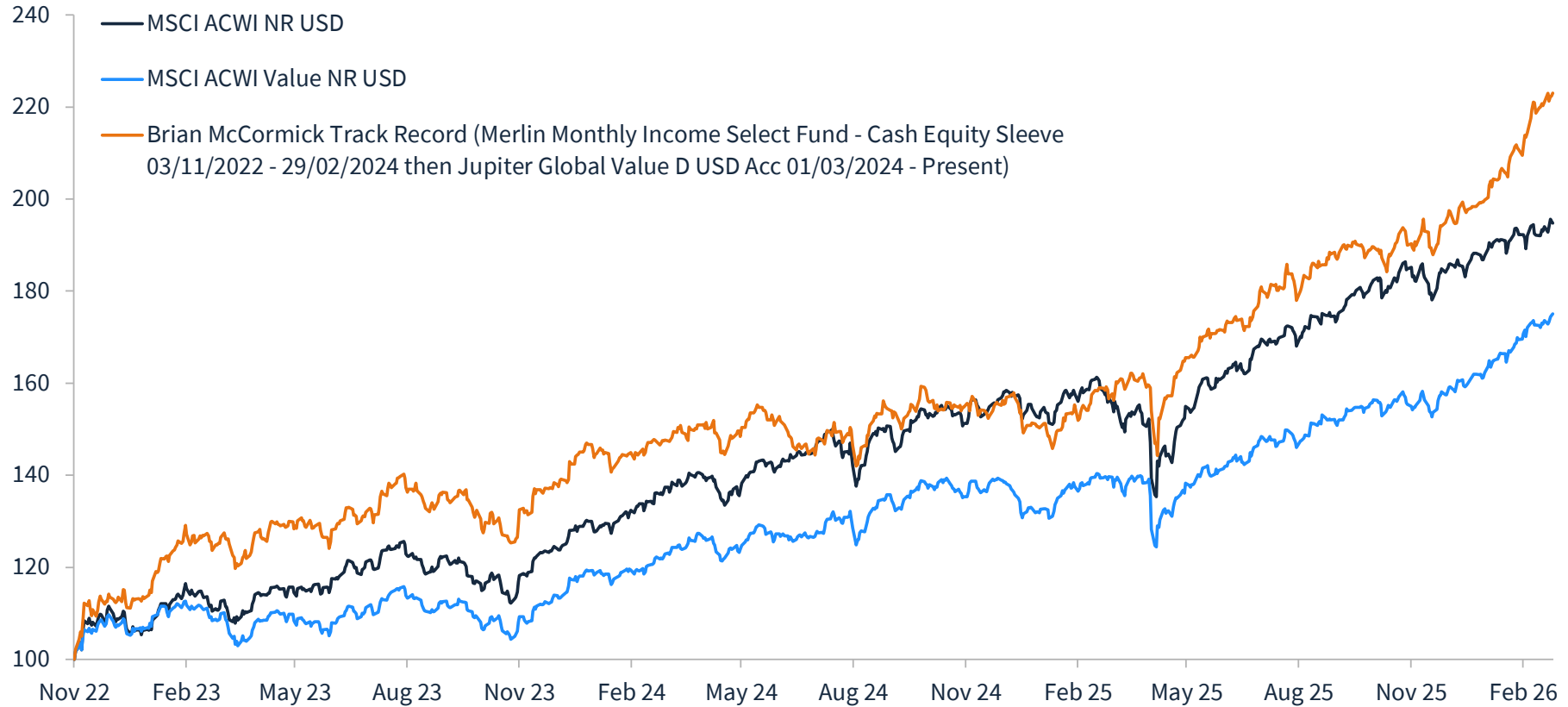
Brian has ten years of professional investment experience. He holds the Chartered Financial Analyst (CFA®) designation, a master's degree in Law & Finance with distinction from Oxford University, and a first class BCL in Law & Economics from University College Dublin.

Management Timeline

- **3rd November 2022:** Begins managing All-Cap Global Value strategy in segregated accounts for Merlin (c.\$120m of AUM)
- **29th Feb 2024 (leap year):** Assumes lead management of Jupiter Global Value Sicav (Offshore, c.\$500m of AUM)
- **25th October 2024:** Assumes lead management of Jupiter Global Value Equity (Onshore, c.\$650m of AUM). Agreed performance clock start date of end November 2024 to transition the portfolio.

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 29.02.24 and started managing the Jupiter Global Value Fund from 29.02.24. 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 28.02.26. The Merlin Monthly Income Select Fund – Cash Equity Sleeve 03.11.22 to 29.02.24. Source: Aladdin, USD, gross of fees for the period 03 11.22 to 28.02.26.

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Performance

Jupiter Global value (D USD Acc)

	01 Mar '16 to 28 Feb '17	01 Mar '17 to 28 Feb '18	01 Mar '18 to 28 Feb '19	01 Mar '19 to 29 Feb '20	01 Mar '20 to 28 Feb '21	01 Mar '21 to 28 Feb '22	01 Mar '22 to 28 Feb '23	01 Mar '23 to 29 Feb '24	01 Mar '24 to 28 Feb '25	01 Mar '25 to 28 Feb '26
Jupiter Global Value (D USD Acc)	17.9	29.0	-7.1	-8.6	25.1	6.9	9.7	6.3	6.2	42.3
MSCI AC World	22.1	18.8	-0.8	3.9	30.2	7.8	-8.3	23.1	15.1	24.2
Morningstar Global Flex-Cap Equity	17.9	19.5	-6.8	-1.6	34.7	0.0	-8.0	12.6	7.5	23.1

	3 Months	1 Year	3 Years	5 Years	10 Years
Jupiter Global Value (D USD Acc)	14.9	42.3	60.8	88.6	204.8
MSCI AC World	5.4	24.2	76.0	74.0	238.6
Morningstar Global Flex-Cap Equity	6.6	23.1	49.0	37.0	138.3

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Past performance does not predict future returns

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 28.02.26. The grayed-out areas show periods where the team didn't manage the Fund.

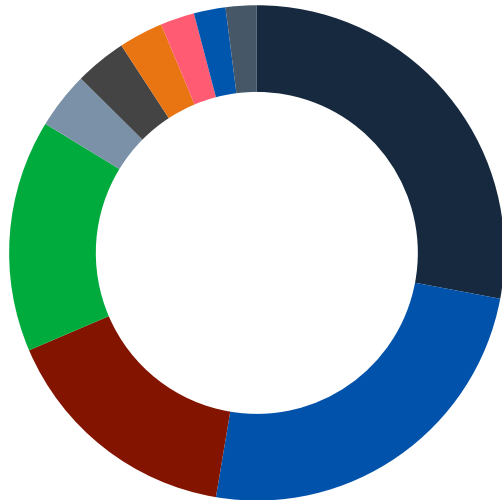
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Fund Positioning and Holdings

Exposures

Jupiter Global Value

Fund holdings by sector



- Consumer Discretionary (26.3%)
- Consumer Staples (23.2%)
- Industrials (15.0%)
- Financials (14.3%)
- Information Technology (3.5%)
- Energy (3.2%)
- Materials (2.7%)
- Communication Services (2.1%)
- Health Care (1.9%)
- Real Estate (1.9%)

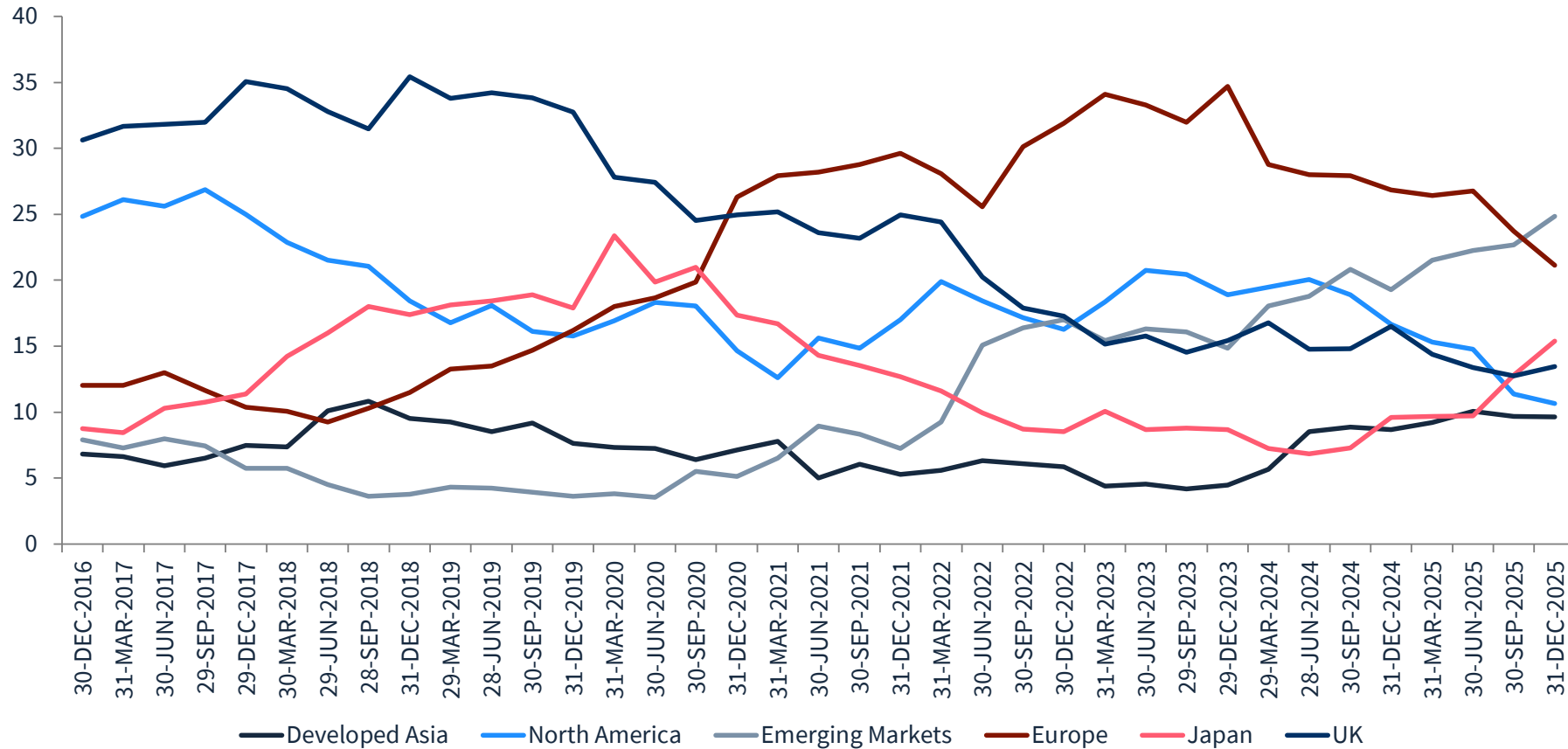


Stock examples are for illustrative purposes only and are not a recommendation to buy or sell. Company logos, images or trademarks are for reference only and does not imply any affiliation with or endorsement by them.
 Source: Jupiter, 28.02.26.

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Jupiter Global Value SICAV fund Geographical Exposure

Allocation dependent on where we find value



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Source: Jupiter & FactSet, as at 31.12.25. Excludes cash so the figures may not add up to 100%.

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Portfolio

Jupiter Global Value Fund

Major positions – stocks held

Branco Bradesco	VTech
Jardine Matheson	Suntory Beverage & Food
Coca-Cola Bottlers Japan	NN
Nedbank	Societe
Banco do Brasil	Ayala
Swatch	Misto
LG H&H	Under Armour
LG	JTEKT
Magnum Ice cream	Barclays
PVH	Hi-Lex

Stock examples are used for illustrative purposes only and are not a recommendation to buy or sell.

Source: Jupiter, as at 28.02.26.

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Backdrop

Shiller PE



Source: Robert Shiller, Jupiter, as at 04.03.26.

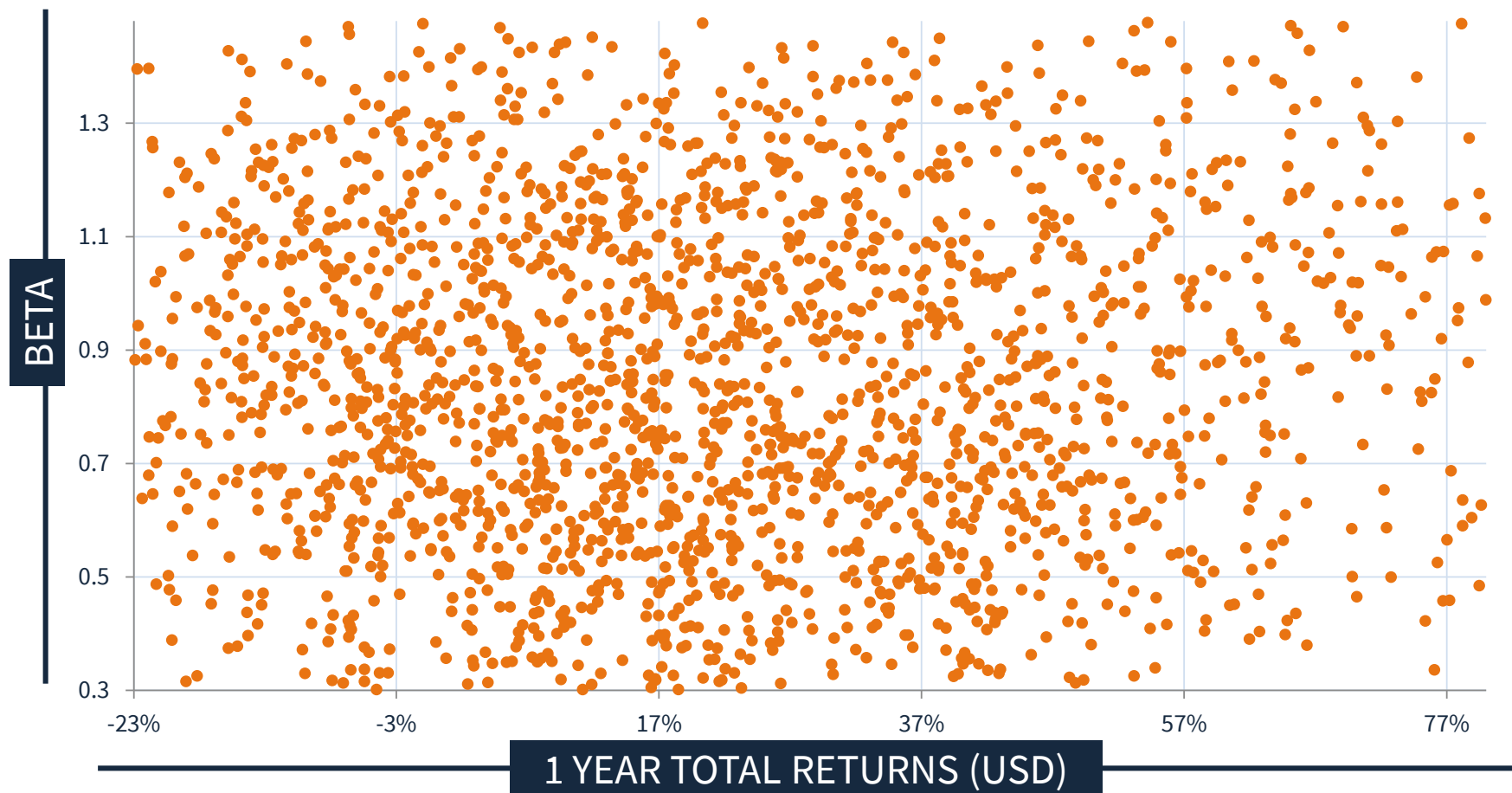
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Which 'risk' are we adjusting for?

Risk adjusted returns

Risk

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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Risk

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

Risk

Asset Gatherers think 'Active Risk'?



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Source: Adobe Stock images.

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Risks

We think about

THE PERMANENT LOSS OF CAPITAL

Risk

Mitigating the risk of a permanent loss of capital

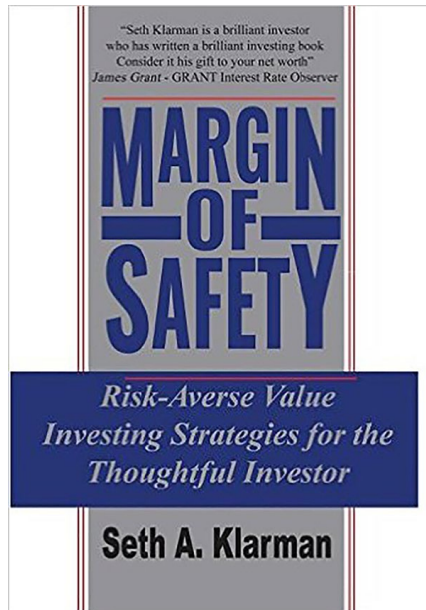
1. Invest with a margin of safety
2. Diversify your fundamental risk exposures broadly
3. Know the enemy (yourself)

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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Risk

Mitigating the risk of a permanent loss of capital



“To distill the secret of sound investment into three words, we venture the motto, Margin of Safety”

Benjamin Graham¹

¹Benjamin Graham Chapter 20, The Intelligent Investor. P512 of the revised edition, originally published in 1973.

²Seth Klarman quote is p124 of Margin of Safety by Seth Klarman published 1991.

Margin of Safety

What is it?

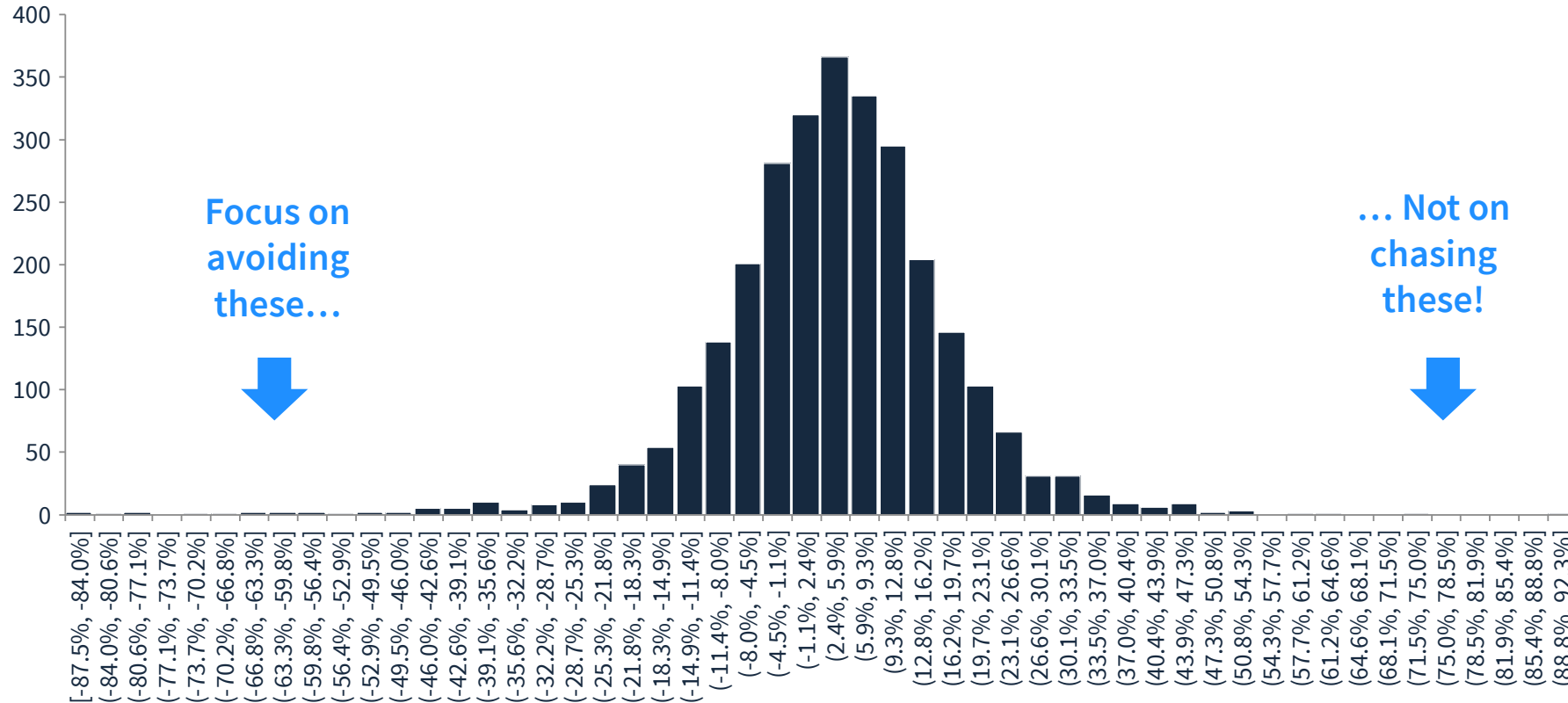


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Value as a discipline

What is it?

5 Year Distribution of Annualised Returns (MSCI All-Country World Index Constituents Class of 2019)



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Source: Bloomberg & Jupiter, as at 31 October 2024.

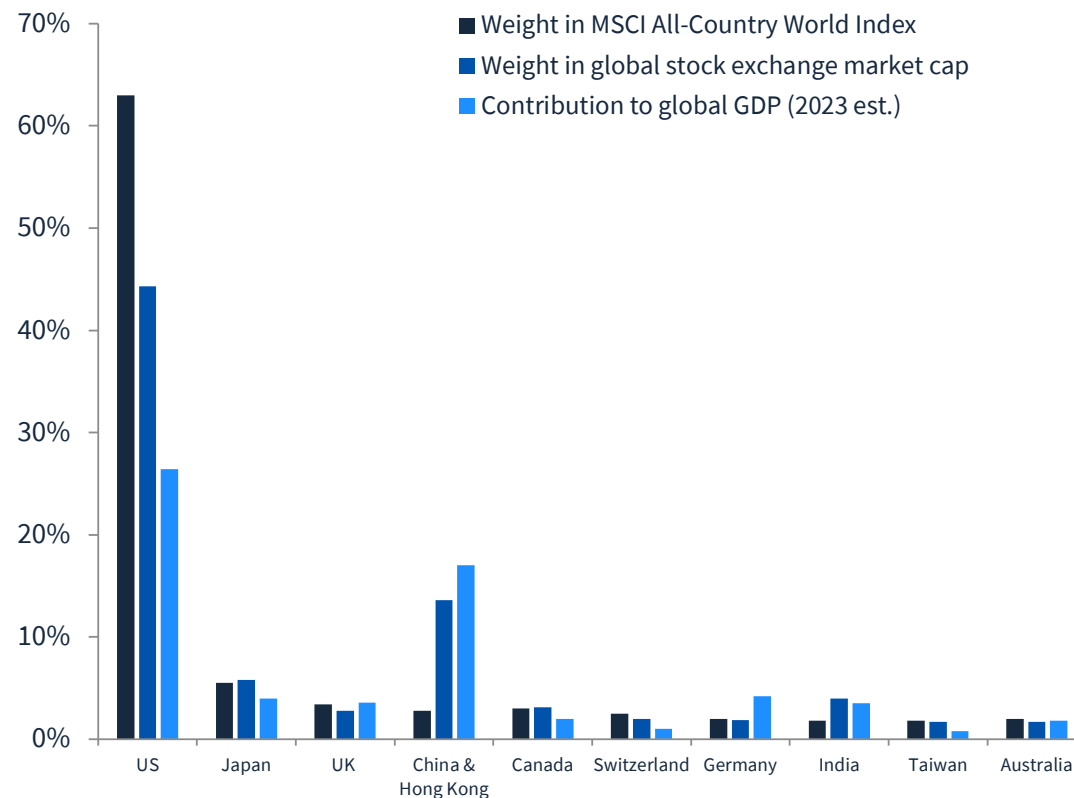
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Risk

Diversify broadly

Markets never more concentrated

Weights in global indices may not tell the full story . . .



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.

Risk

Diversify broadly

Markets never more concentrated

S&P 500 concentration

Herfindahl-Hirschman Index;
Monthly; January 1990 to March 2024wi



Source: S&P Dow Jones Indices. Note: A higher HHI means a more concentrated market. Chart: Axios Visuals.

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Investment strategy

Jupiter Global Value offers very different exposure to the Global Index

Global Index*

Mega-caps

64% US-listed businesses

Growth (high valuations)

Jupiter Global Value

Small-, Mid- and Large-caps

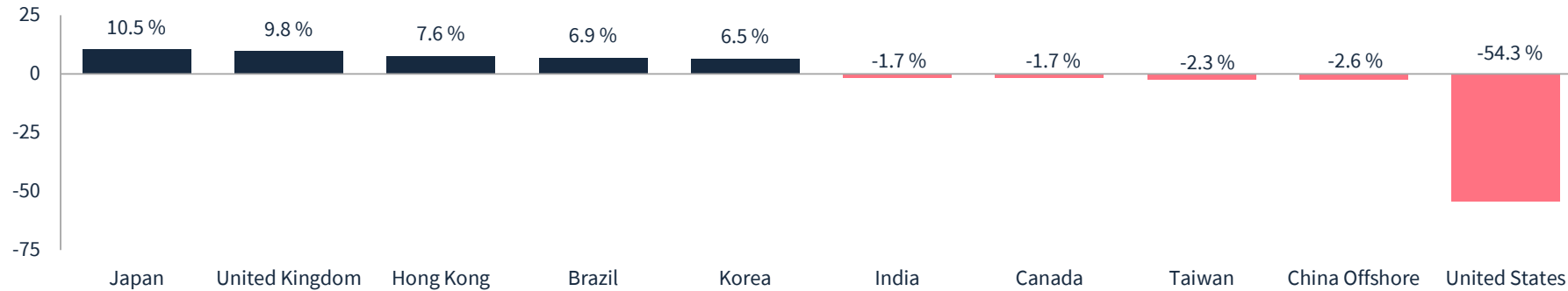
90% businesses listed outside the US

Value (low valuations)

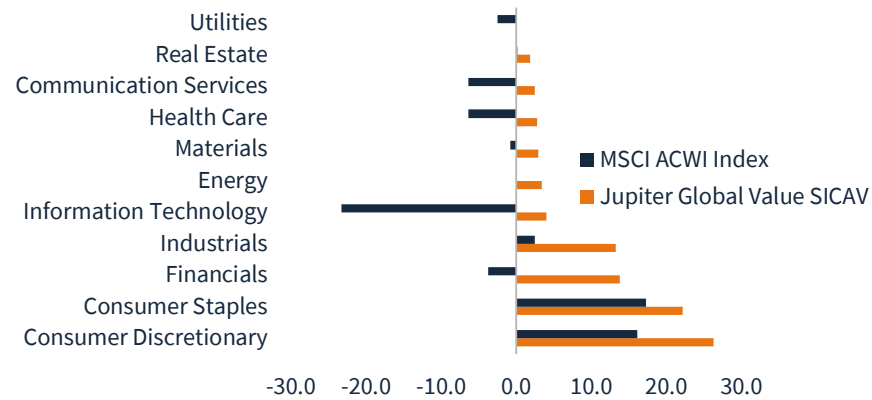
Strategy: Exposure

Broadly diversified by country, sector and size

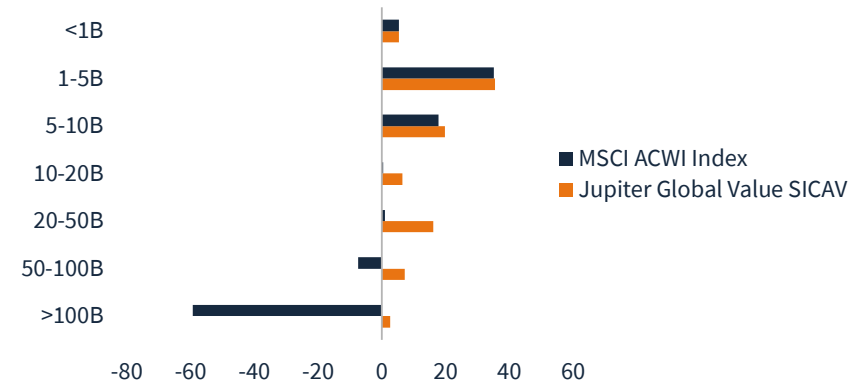
Relative portfolio weights of Jupiter Global Value UT vs MSCI ACWI Index (%)



Portfolio weights by sector (%)



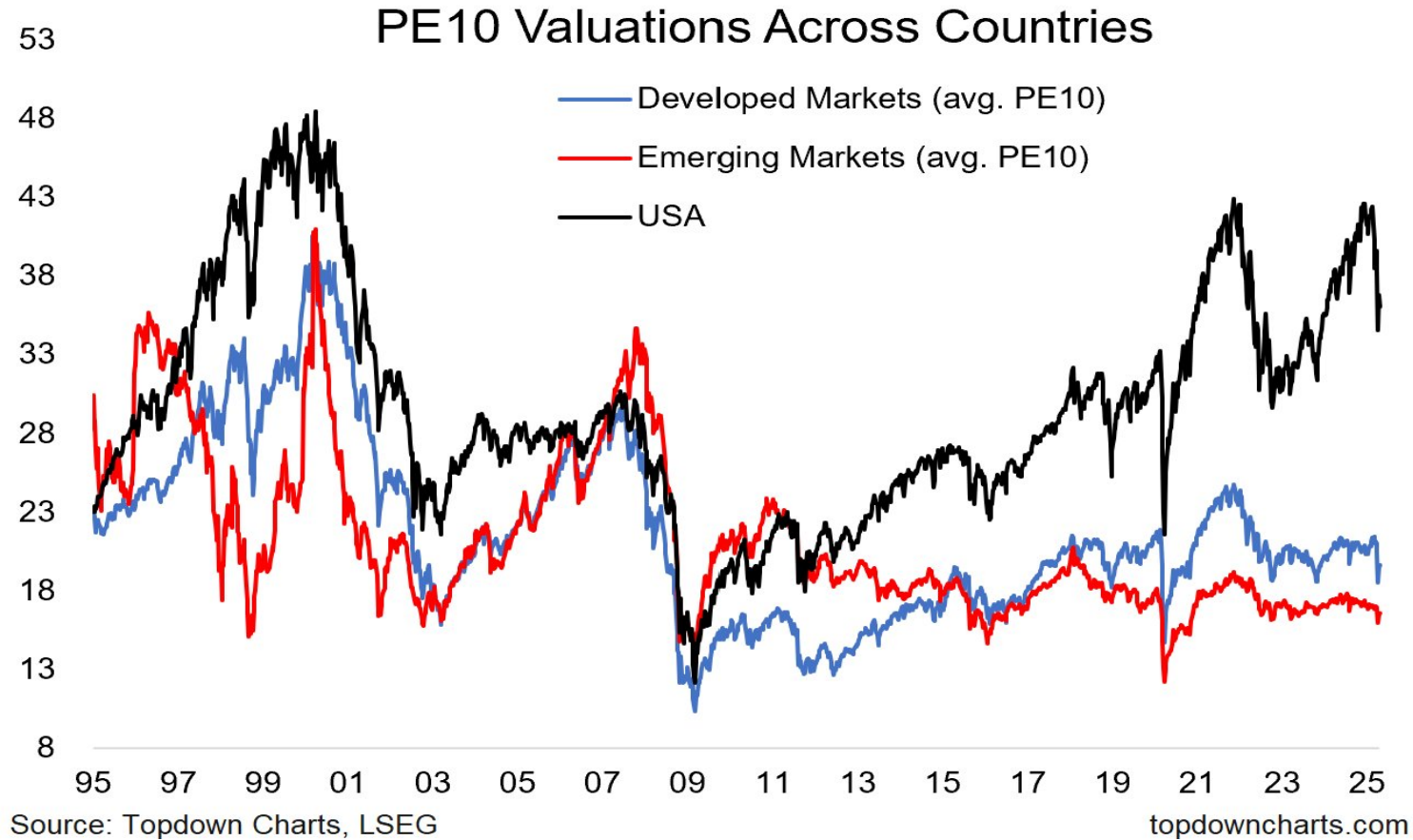
Portfolio weights by market cap bucket (%)



Source: Jupiter, as at 31.12.25.

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US exceptionalism (after)



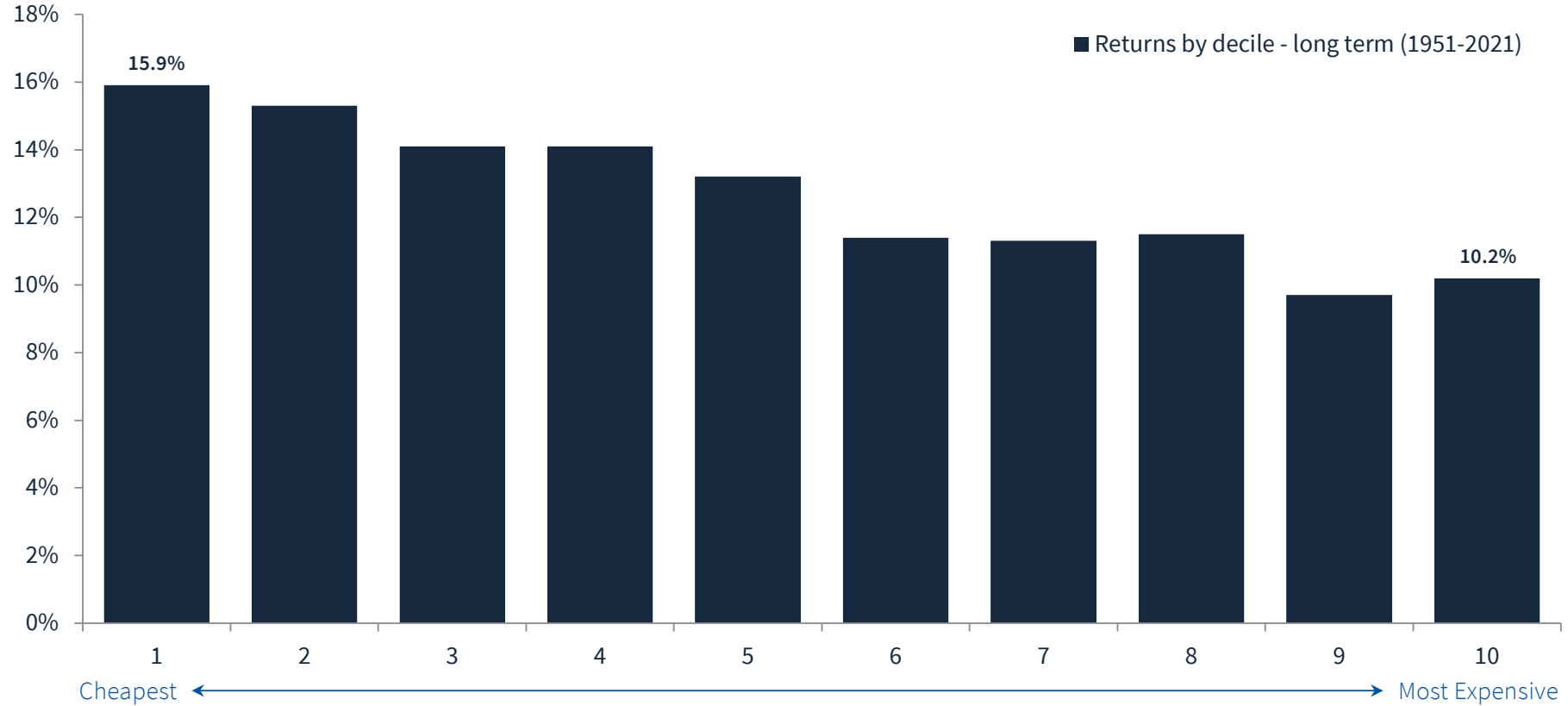
Source: Chart of the Week: Callum Thomas TopDownCharts.com as at 22.04.25

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Value as a factor

The tendency of low multiple stocks to outperform the market

Compound return by PE decile (p.a.)



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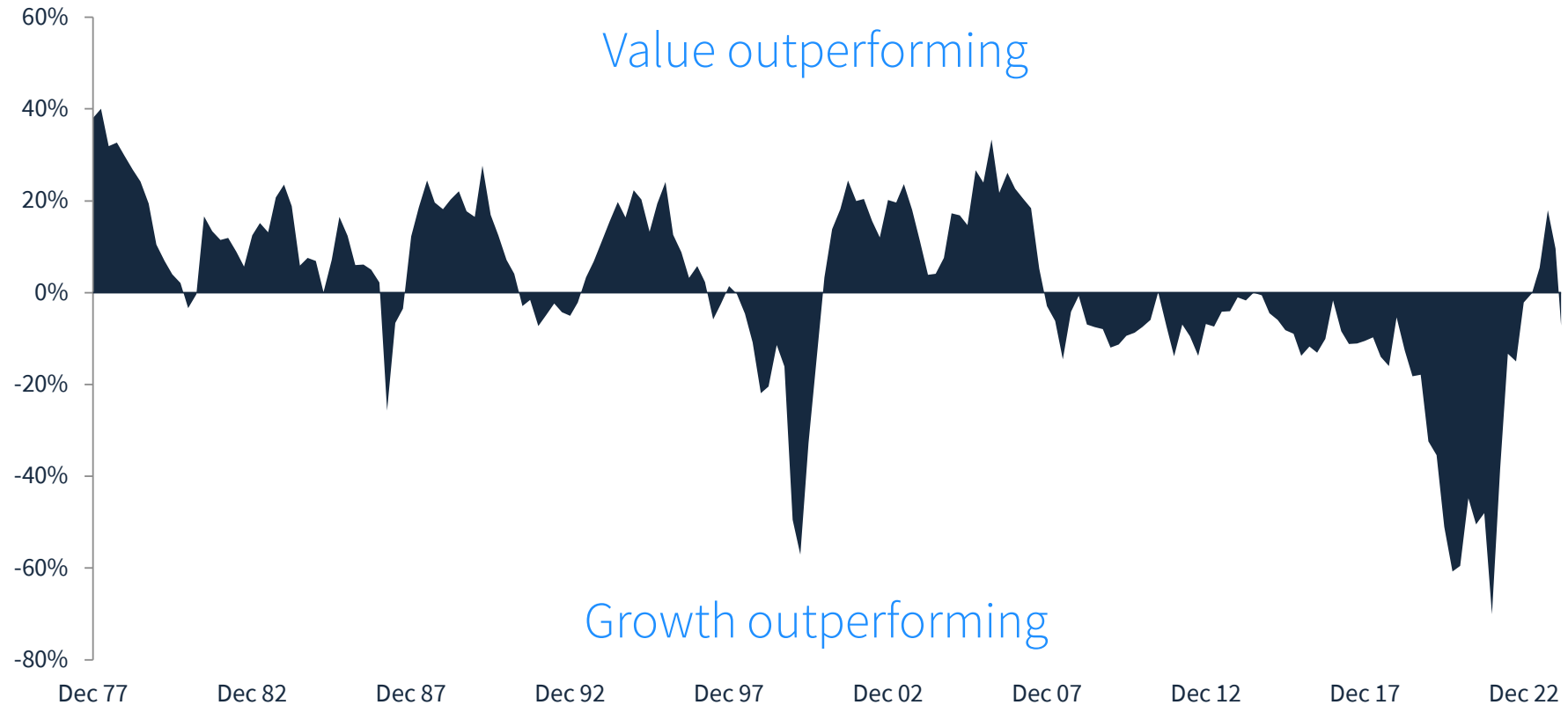
Source: US Data Series. Source: CRSP data set.
Compound annualised total return for All Stocks universe from 01.07.51 to 31.12.21.

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Factor value investing is cyclical

The value factor tends to move through long-term cycles

3 Year relative total returns of Value minus Growth

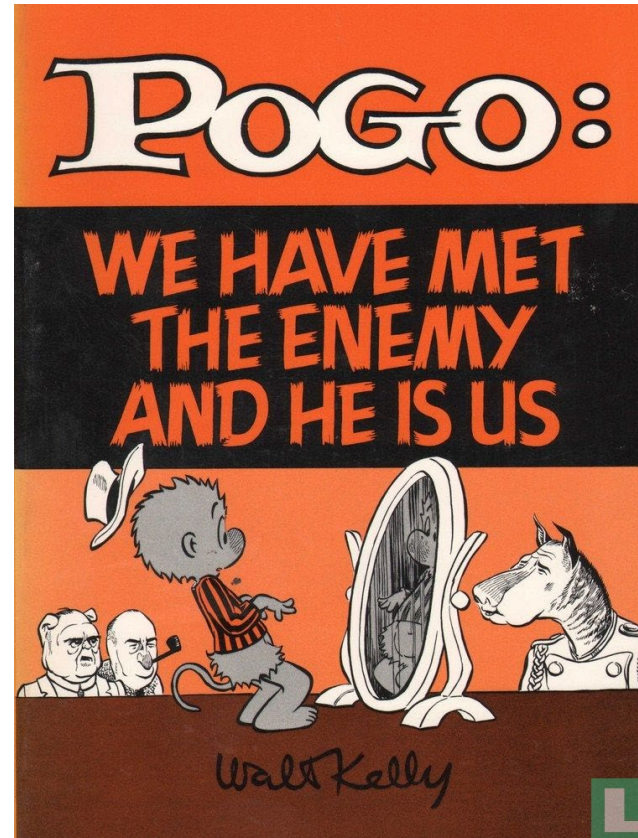


Source: These are time-series from Bloomberg of the MSCI World Value Net Total Return Index USD and MSCI World Growth Net Total Return Index (USD) taken using quarterly time-series as of 22.02.24.

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The Value Premium

Why does it exist?



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The Value Premium

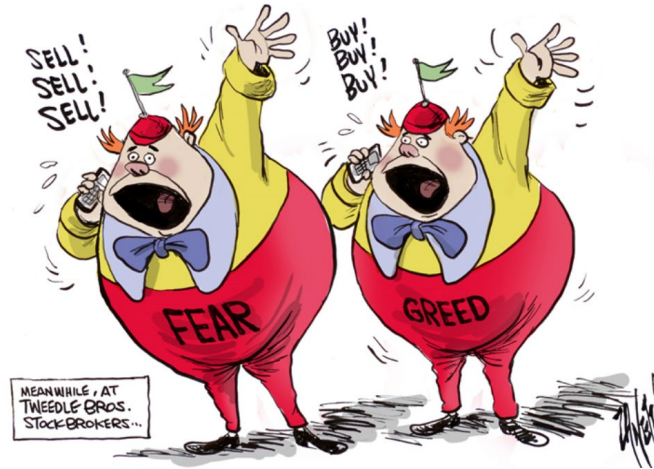
Why does it exist?

Highlights

- The ordering of historical returns reliably predicts international [stock returns](#).
- A global long-short strategy based on this anomaly earns 0.91% per month.
- The effect is robust among the biggest companies but differs across markets.
- The anomaly prevails in countries with strong individualism and shareholder protection.
- Down markets and high volatility periods also boost the mispricing.

Abstract

Investors often focus on recent information only, underestimating the relevance of data from the distant past. In consequence, the ordering of historical returns reliably predicts future stock performance in the cross-section. Using data from 49 countries, we comprehensively examine this anomaly within international markets. The average return differential between the high and low deciles of global stocks sorted on chronological return ordering equals 0.91% per month. The effect is distinctly robust among the biggest companies but exhibits substantial international heterogeneity. The mispricing prevails in countries characterized by high individualism and shareholder protection. Furthermore, it is concentrated following down markets and periods of excessive volatility.



[Recency bias and the cross-section of international stock returns - ScienceDirect](#)

[The ordering of historical returns and the cross-section of subsequent returns - ScienceDirect](#)

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Behavioural bias

Knowing the Enemy

Screens:

Focus on areas with high hit-rates

Watchlists:

In the pursuit of good and cheap, keep track of good and automatically flag cheap

Recording Valuation Frameworks:

Rational Ex-Ante behaviour to prevent Ex-Post Irrational trading decisions

Checklists:

They work, use them

Base rates:

Where possible, test the thesis with an outside view

Devil's Advocates:

Focus on trying to identify the risk being priced. That is what you are underwriting

Position Sizing:

Use objective frameworks to reduce your bias and optimise decision making

Behavioural bias

Knowing the Enemy

Your advantages as a fundamental manager are:

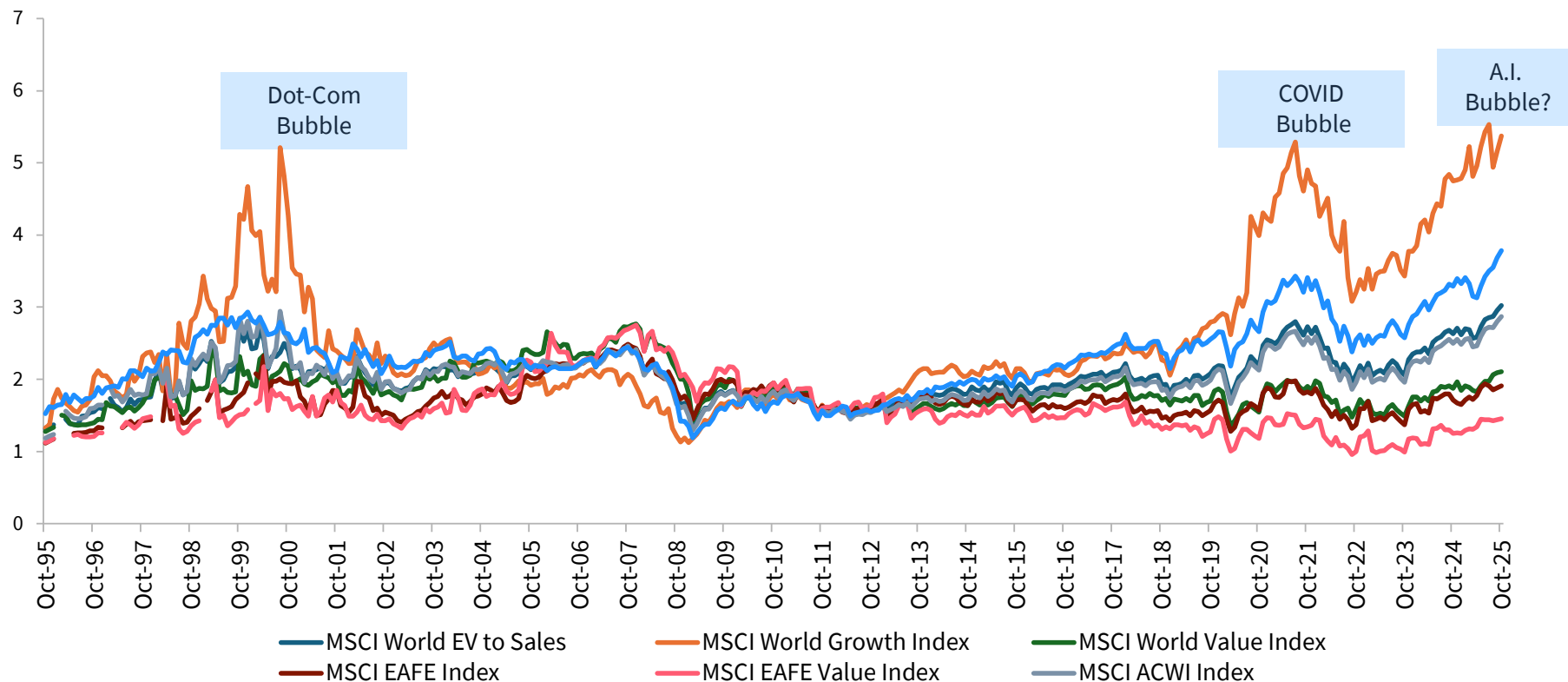


Positioning sizing is largely mathematical, avoid it being behavioural

Risk

Time horizon matters

Enterprise Value to Sales of MSCI World, Growth and Value



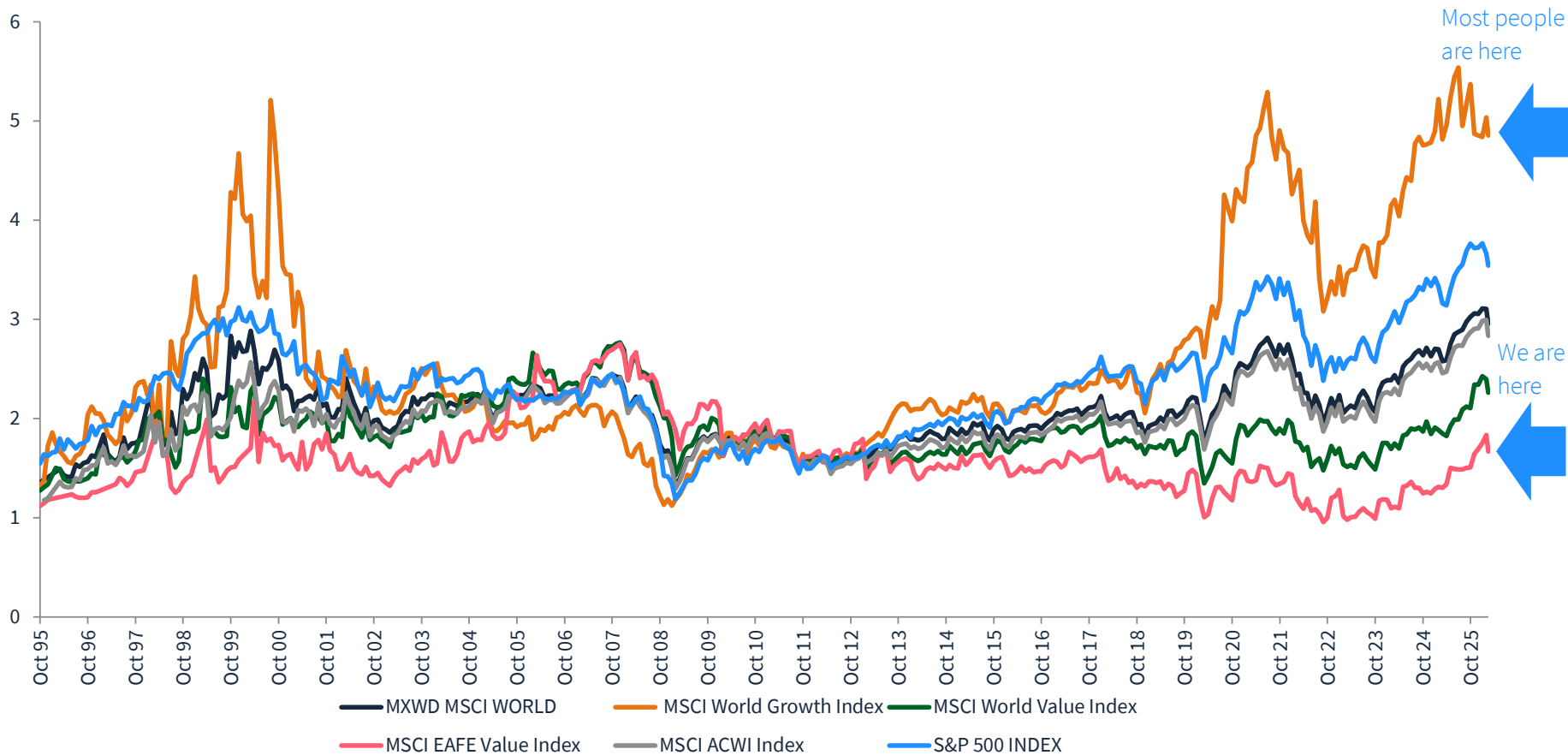
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Source: Bloomberg & Jupiter, as at 29.10.25.

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Backdrop

Enterprise Value to Sales



Source: Bloomberg, Jupiter, as at 16.03.26.

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Investment philosophy

Key beliefs about markets, fundamentals and process

- In the short-term, markets are dominated by emotions, flows and speculation.
- In the long-term, markets are dominated by company fundamentals.
- The short-term/long-term conflict creates opportunities.
- Simple, but not easy to exploit. Requires patience, process and discipline.
- If you don't see the catalyst, you should be the catalyst.
- Technology matters: competitiveness requires continuous improvement.

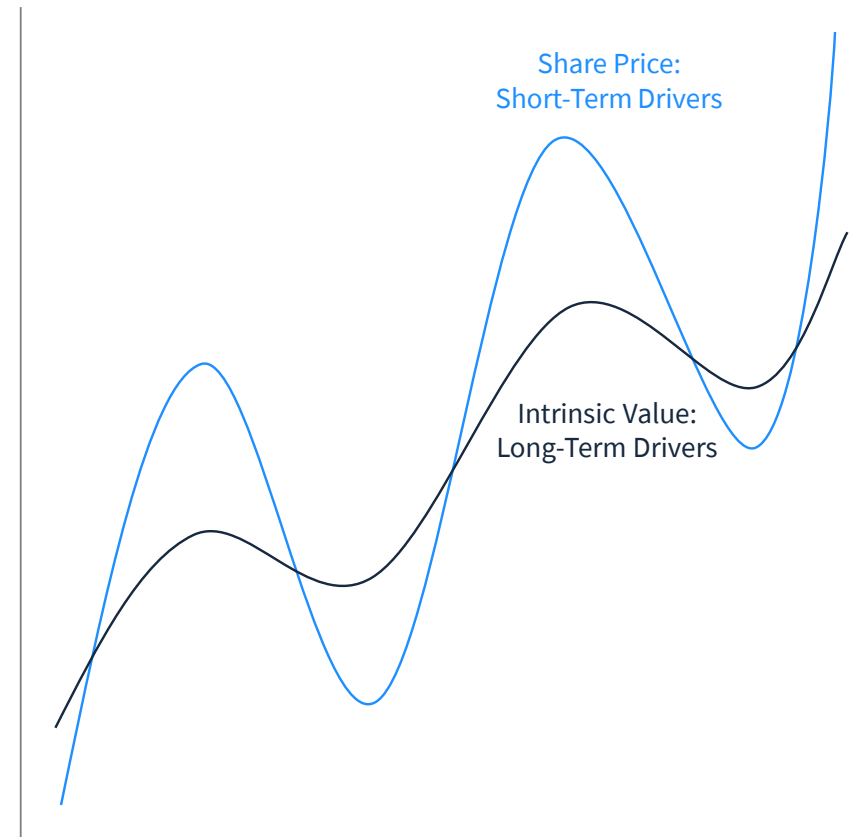


Chart is for illustrative purposes only.

Process

A disciplined, repeatable process

Quality Franchises

Economic Profit

Saleable Assets

Cash Generation

Legal Protections

Replacement Value/Capital Cycles

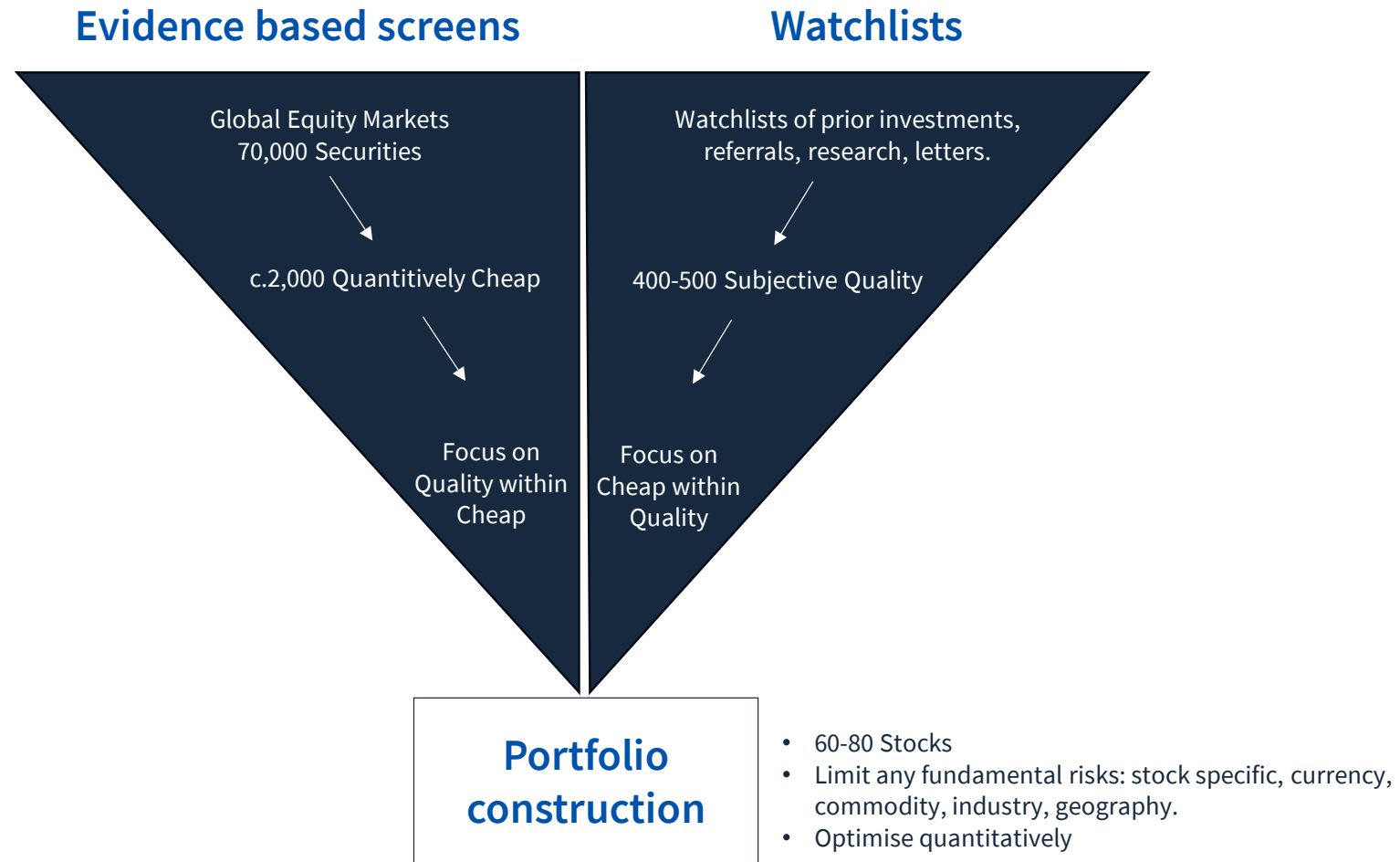
Alignment/Governance

Liquidation/Strategic Value

Buy good assets, at low prices

Investment process

Value is a function of quality and price



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.

Jupiter Global Value

A portfolio of traditional value investments, providing value factor exposure.

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.

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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.

Source: *Jupiter, as at 07.01.26.

Important information

- The value of investments and income may go down as well as up and investors may not get back amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise
- This document is information only and is not investment advice.
- We recommend you discuss any investment decision with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice
- 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
- An investment is designed to be held over a longer-term. Initial charges may have a significant impact on returns if the investment is withdrawn in the shorter term
- Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given
- Past performance does not predict future returns
- Simulated past performance and past performance more generally does not predict future returns
- Forecasts are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions. Forecasts are not a reliable prediction of future returns. What you will get will vary depending on how the market performs and how long you keep the investment/product
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- Company/Holding/Stock examples are for illustrative purposes only and are not a recommendation to buy or sell
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- A glossary of terms can be found at jupiteram.com
- The ongoing charges figure is based on the [fixed – including wording for UT & OEIC] annual charge as detailed in the [Scheme Particulars/Prospectus]. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking
- The figures may not equal 100% due to rounding
- Based on our understanding of current tax laws and may be subject to change. Tax treatment depends on individual circumstances. Jupiter is not permitted to provide tax advice
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Disclosure

The Company is a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d'Investissement à Capital Variable (SICAV).

Please refer to the latest Prospectus and to the Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in the EU) before making any investment decision. Particularly to the sub-fund's investment objective, characteristics including those related to ESG (if applicable), and additional risk factors.

These documents are available from www.jupiteram.com or from www.eifs.lu/jupiteram or from:

France: CACEIS Bank France (Centralising Agent), 1/3 Place Valhubert, 75013 Paris, France.

Italy: Allfunds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, Italy. CACEIS Bank, Italy Branch Via Piazza Cavour 2, 20121 Milano, Italy. Société Générale Securities Services, Via Benigno Crespi 19, 20159 Milano, Italy. The sub-fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy to retail investors.

Luxembourg: the Company's registered office: 31 Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg.

Spain: Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain. For the purposes of distribution in Spain, the Company is registered with the

Spanish Securities Markets Commission – Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1253, where complete information, including a copy of the marketing memorandum, is available from the Company authorised distributors. Subscriptions should be made through a locally authorised distributor. The net asset value is available on www.jupiteram.com.

Hong Kong: Jupiter Asset Management (Hong Kong) Limited, Suite 1706, Alexandra House, 18, Chater Road, Central, Hong Kong.

Switzerland: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The paying agent in Switzerland is NPB New Private Bank Ltd., Limmatquai 1, CH-8001 Zurich. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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Information is also available on how subscriptions and redemptions can be made, and arrangements related to investor rights and complaints handling.

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POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA;

ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

Important information (continued)

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Important information

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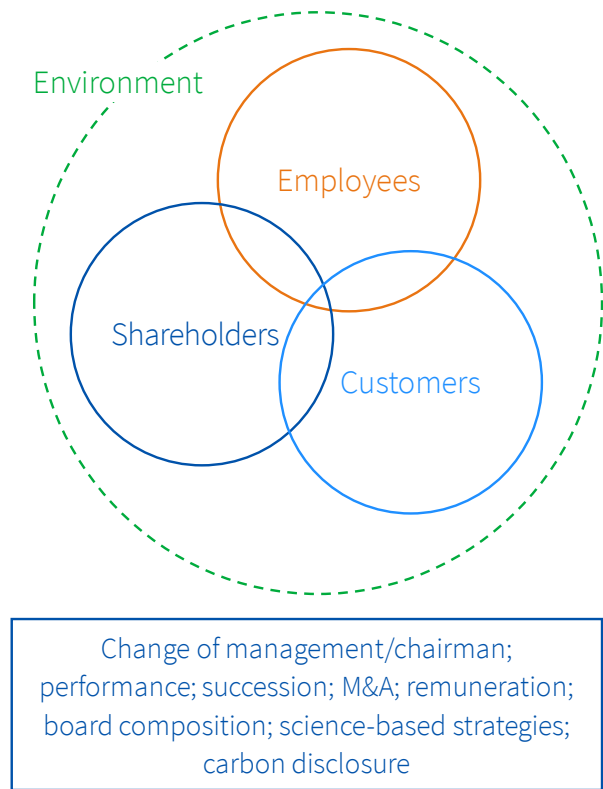
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Appendix

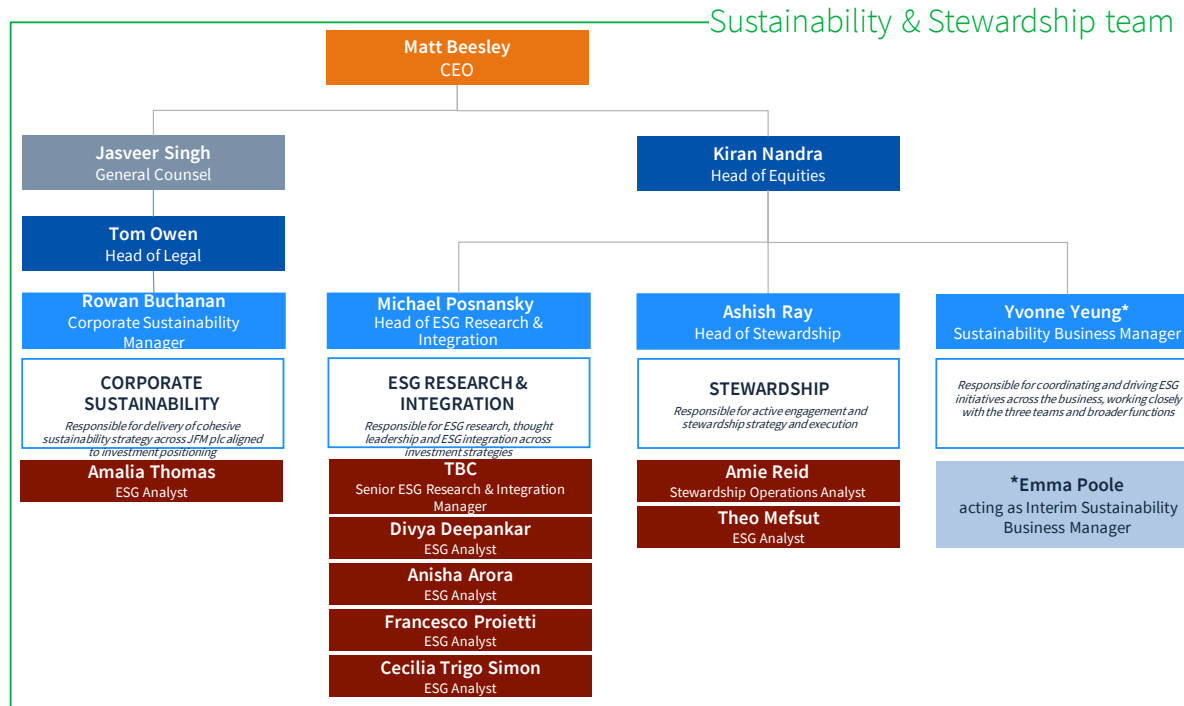
Environmental, Social and Governance

Independent, Investment Manager led engagement

Typical areas of focus



Investment Manager led: Brian McCormick



* Abstained from voting 13 times.