Jupiter Global Emerging Markets Fund

Annual Report & Accounts

For the year ended 31 May 2023

JUPITER

Contents

These collectively comprise the Authorised Fund Manager's Report.

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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CM99 2BG

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Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore
J Singh
T Scholefield
P Wagstaff
V Lazenby*
D Skinner
G Pound**

**Resigned 5 September 2022*
***Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Global Emerging Markets 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 Emerging Markets Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based in emerging and frontier markets (less well established economies that are at an earlier stage of economic and political development than emerging markets). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, 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 Emerging Markets Index is an industry standard index and is one of the leading representations of global emerging countries' 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 Emerging Markets 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. 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 and 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). 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 and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 and 8.

Fund Information *(continued)*

Cumulative Performance (% change to 31 May 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(2.4)	16.8	(8.1)	39.3
MSCI Emerging Markets Index*	(6.9)	10.5	3.8	47.6
IA Global Emerging Markets Sector**	(5.1)	12.1	3.0	42.2
Sector Position	34/133	33/116	90/102	45/74
Quartile Ranking	1st	2nd	4th	3rd

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future *Target benchmark **Comparator benchmark*

Investment Report

Performance Review

For the year ended 31 May 2023, the Fund returned -2.4%* in sterling terms, compared to -6.9%* for its target benchmark, MSCI Emerging Markets Index and -5.1%* for the comparator benchmark, IA Global Emerging Markets sector average. Over five years, the Fund returned -8.1%* compared to 3.8%* for its target benchmark and 3.0%* for the comparator benchmark.

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

Market Review

What a difference a year can make: Twelve months ago, the US Federal Funds rate stood at 0.50%. In May 2023, the same rate hit 5.25%. This increase in rates also drove strong outperformance of the USD during much of 2022. This was a challenging environment for emerging market equities. This huge contraction in monetary conditions in aid of fighting inflation claimed its first significant victims during the period: The twin banking crises of Silicon Valley Bank and Credit Suisse reverberated around the world, driving dramatic moves in rates and speculation of contagion. These events appear to be isolated, however they have called into stark relief the risks of rapid tightening.

Since the fourth quarter last year, two key drivers have influenced the direction of emerging market equities: China's relaxation of its Covid-era lockdowns and the gradual weakening of the USD. Increasing investor optimism about the prospects of the US economy avoiding recession in 2023 – the fabled soft-landing – continues to complicate by Balloon-induced China-US geopolitical tensions. The final part of the period under review saw something of a retreat for emerging market equities, however, as a combination of factors including uncertainty around the US debt ceiling negotiations and doubts over the strength of China's economic recovery post 'zero-Covid' impacted market sentiment towards risky assets.

Policy Review

Against a highly challenging investing backdrop, the Fund delivered relative outperformance of both its benchmark index and its sector average. Despite a lot of background noise, we have seen strong performance by a number of our companies and in general the earnings outlook for our holdings looks very resilient to us.

Key positive stock contributors included Bank of Georgia. Georgia is a country with Western governance standards and ease of doing business. The banking market is highly concentrated and Bank of Georgia commands c35% market share. Penetration of mortgages is very low, and the bank is one of the most profitable in Europe. If it continues to execute well, we believe that Bank of Georgia has every chance of compounding shareholder returns over a multi-year period.

Other strongly performing positions included MercadoLibre, Aspeed Technology, and Sinbon Electronics. Mercado Libre is Latin America's leading e-commerce platform, present in most of the major economies of the region. The business also has a payment wallet, Mercado Pago, that has gained significant traction with users both on the platform and off it. Recent very strong results have continued to show increasing adoption of its platform. The company is now guiding to strong operating profit and margin growth over the next five years and benefited from the news of significant accounting irregularities at a key competitor.

Aspeed is the world's leading designer of a tiny but critical part of every server – a baseboard management chip (BMC), which is a remote backdoor into the server to allow for maintenance. Because of the very high trust nature of this component, Aspeed engineers work very early in the design process of server chips with key customers like Intel and AMD. The BMC typically costs only around US$10, which is a tiny fraction of a server costing thousands of dollars. Combine this low cost with Aspeed's expertise and market share of c.70% and the customers have little incentive to aggressively haggle Aspeed's price. The company recently reported a small quarterly earnings miss, but the market has looked through this to the size of the potential demand recovery in the second half of 2023.

Investment Report *(continued)*

Sinbon is a niche assembler of customised electronic cables. Sinbon has a diversified client base across different industries including medical equipment and renewable energy. Working in conjunction with customers the company designs cables that need to be resilient for a long lifespan, often in harsh environments, meaning that quality and reputation is important. The long development phase and working on customised products and solutions tends to reduce price competition. The company continues to innovate in growth areas, such as renewable energy and electric vehicle charging networks.

The main detractor from performance was Transaction Capital. This South Africa-listed company provides funding, sales, repairs, and support for South Africa's vitally important minibus taxi network. With poor mass transit infrastructure, the only choice for many commuters is the ubiquitous Toyota minibus, operated by self-employed drivers. The company reported a shock profit warning, indicating it believed a full return to profitability for the SA taxis subsidiary was unlikely and earnings would remain significantly lower. We fully exited our holding as a result.

Other underperformers during the period included EC Healthcare and Meituan. EC is a leading integrated medical services provider in China and Hong Kong. The company is transforming from offering only medical aesthetics into a full range multi-discipline healthcare provider, expanding via acquisitions and partnerships with registered medical practitioners. The company's stock price fell, however, in part due to a slower-than-expected recovery in Chinese consumption compounded by geopolitical concerns. Finally, Meituan operates China's leading service-based e-commerce platform, covering grocery and food delivery, ride-hailing, and bike-sharing. The company's stock price fell after the announcement of increased competition and the sale of Tencent's 25% stake.

One notable trade made in the portfolio during the year under review was the disposal of Tencent from the fund. For some time, we have had concerns about Tencent's alleged engagement in censorship and surveillance of its users on behalf of the Chinese government through the company's multi-purpose messaging platform WeChat. While this has recently been flagged as a UNGC human rights violation, the company have simply followed the mandates of Chinese law. This is important to reiterate; in their home market (China), they are required by law to provide data to the government regardless of whether that breaches UN norms. We have tried to engage with the company and major shareholders on this issue to limited effect. These concerns increased following the 20th party congress in October. As this is a government mandated approach, we believe we are very unlikely to influence government policy changes. Due to this increasing rhetoric around Chinese national security, we took the difficult decision to exit our holding. These reflect specific concerns about Tencent and do not reflect our view on China more generally.

Investment Outlook

If we took a straw poll of investors and asked them whether emerging markets or developed markets had performed better, most would reply quickly, referencing recent history: clearly developed markets have outperformed. This recency bias is misleading. As long-term investors, we also need to assess performance over the long term. The US was officially in the dotcom recession until November 2001. Taking 1 December 2001 as the starting date, it's perhaps surprising to note that the MSCI Emerging Market index would have outperformed the S&P 500 index by +51 percentage points to the end of March this year. That perhaps hasn't been the experience of most investors and certainly not those investing only over the last decade. Emerging markets in general have been out of favour for much of this time. The post-financial crisis period has been hallmarked by loose monetary policy and ultra-low rates. US exceptionalism and US market dominance has been the result. In this environment, emerging market equities have struggled.

Other asset classes and styles go through similar periods of underperformance: Value vs Growth being the obvious current example. It's no surprise that Growth names outperformed in an environment of loose monetary policy. Equally, it's now not surprising this has flipped with rates increasing so dramatically. Similar to this style rotation, outperformance of emerging markets has a clear driver: the end of US exceptionalism and a return to an environment where the relative growth advantage of emerging markets will shine.

Investment Report *(continued)*

We have written previously about three factors which we think will drive Emerging Market (EM) performance this year: Firstly, a weakening USD as the US Federal Reserve (Fed) and other developed central banks reach the peak of their tightening cycles. The recent events of Silicon Valley Bank and Credit Suisse have laid bare the impact of overly aggressive tightening, so this peak may now come sooner rather than later. The strong inverse relationship between Emerging Market equities and the USD should see EM outperformance as the USD weakens.

Secondly, China's recovery from zero-Covid lockdowns. Reflation and recovery in the world's second-largest economy stands in stark contrast to economic situation of all developed countries. The Chinese government's renewed focus on consumption and a USD 6tn pandemic-era-savings war chest should drive growth of all EM equities this year.

Thirdly, the relative growth differential between emerging and developed markets. Recession or anaemic growth are forecast for most developed countries. This contrasts starkly with emerging markets, which are forecasting strong growth this year. Much of the growth outlook for Emerging markets is domestic. Domestic sectors such as Telecoms, Healthcare, Technology and Internet are set to be the fastest-growing sectors in mainland China, while in India, growth is expected to be driven by Financials, Consumer Discretionary and Energy, only the latter is a global-oriented sector.

We still believe these three factors will drive emerging market equity performance this year but would also call out a fourth point: As a consequence of a decade of underperformance, starting investor allocations to emerging market equities are near 20-year lows. A recent report by JP Morgan shows the scale of this underweight. If investors returned to their long-term average allocation, this would result in flows of more than $600bn into the asset class. Strong inflows into emerging markets year-to-date indicate that many in the market likely concur.

Finally, there is a common refrain that valuations in emerging markets must be lower to compensate investors for the additional risk of investing in the asset class. We think these concerns are overblown. Earlier causes of fragility in emerging markets have now reversed: current account balances are now positive in aggregate, external debt levels are much healthier, and per capita GDP has roughly doubled as a share of developed markets. Emerging market central banks, who were the adults in the room for much of the pandemic, began tightening almost a year before most developed market central banks. Consequently, inflation has remained relatively under control in emerging markets, with most Emerging Market central banks now discussing cutting rates. In our view, emerging markets in general now look undervalued relative to developed markets.

Investing in emerging markets historically has been bumpy, but investors were well rewarded for their risk. However, we now think the stars are aligning for emerging market equities: We have seen the apex of the USD for this cycle and the recent impacts of overly aggressive tightening mean that US interest rates may also be near their peak. Meanwhile, the rest of emerging markets are in good shape, meaning the growth premium between emerging and developed markets can shine and attract capital flows. Most significantly however, these factors in combination with very light investor positioning has all the makings of a paradigm shift in emerging market performance. Styles and asset classes can be out of favour for a long time, but if recent events tell us anything, when the switch flips; outperformance can be sudden and pronounced.

Nick Payne
Investment Manager

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	101.90	73.11	53.33	61.12	73.02	53.23
Return before operating charges*	(1.54)	30.03	21.49	(0.93)	(10.22)	21.51
Operating charges	(1.76)	(1.24)	(1.13)	(0.60)	(0.69)	(0.64)
Return after operating charges*	(3.30)	28.79	20.36	(1.53)	(10.91)	20.87
Distributions on income unit	–	–	(0.58)	(0.42)	(0.99)	(1.08)
Closing net asset value per unit	98.60	101.90	73.11	59.17	61.12	73.02
*after direct transaction costs of:	0.08	0.31	0.20	0.05	0.30	0.20
Performance						
Return after charges (%)	(3.24)	39.38	38.18	(2.50)	(14.94)	39.21
Other Information						
Closing net asset value (£'000)	1	1	15	2,644	2,773	3,371
Closing number of units	1,274	1,000	21,103	4,467,826	4,536,211	4,617,236
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.08	0.44	0.31	0.08	0.44	0.31
Prices						
Highest unit price (p)	108.85	103.01	77.24	65.63	74.22	77.50
Lowest unit price (p)	92.38	61.39	54.01	55.59	58.33	53.80

Change in net asset per unit

	J-Class Income		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	61.24	73.13	53.33
Return before operating charges*	(0.92)	(10.21)	21.54
Operating charges	(0.81)	(1.01)	(0.96)
Return after operating charges*	(1.73)	(11.22)	20.58
Distributions on income unit	(0.21)	(0.67)	(0.78)
Closing net asset value per unit	59.30	61.24	73.13
*after direct transaction costs of:	0.05	0.30	0.20
Performance			
Return after charges (%)	(2.82)	(15.34)	38.59
Other Information			
Closing net asset value (£'000)	250	244	304
Closing number of units	421,186	397,738	415,540
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.08	0.44	0.31
Prices			
Highest unit price (p)	65.61	74.30	77.40
Lowest unit price (p)	55.62	58.15	53.77

Comparative Tables *(continued)*

Change in net asset per unit

	L-Class Accumulation			I-Class Accumulation		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	63.96	75.77	54.85	69.80	82.06	58.95
Return before operating charges*	(0.96)	(10.55)	22.10	(1.06)	(11.48)	23.82
Operating charges	(1.10)	(1.26)	(1.18)	(0.69)	(0.78)	(0.71)
Return after operating charges*	(2.06)	(11.81)	20.92	(1.75)	(12.26)	23.11
Distribution on accumulation unit	–	(0.48)	(0.60)	(0.48)	(1.11)	(1.19)
Retained distributions on accumulation unit	–	0.48	0.60	0.48	1.11	1.19
Closing net asset value per unit	61.90	63.96	75.77	68.05	69.80	82.06
*after direct transaction costs of:	0.05	0.32	0.21	0.06	0.34	0.22
Performance						
Return after charges (%)	(3.22)	(15.59)	38.14	(2.51)	(14.94)	39.20
Other Information						
Closing net asset value (£'000)	833	2,731	3,597	15,195	16,582	31,383
Closing number of units	1,345,854	4,270,038	4,747,148	22,328,821	23,757,494	38,242,961
Operating charges (%)	1.74	1.74	1.74	0.99	0.99	0.99
Direct transaction costs (%)	0.08	0.44	0.31	0.08	0.44	0.31
Prices						
Highest unit price (p)	68.33	76.98	79.42	74.95	83.41	85.83
Lowest unit price (p)	58.00	60.08	55.57	63.49	65.55	59.58

Change in net asset per unit

	J-Class Accumulation		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Opening net asset value per unit	64.36	76.01	54.86
Return before operating charges*	(0.97)	(10.60)	22.13
Operating charges	(0.86)	(1.05)	(0.98)
Return after operating charges*	(1.83)	(11.65)	21.15
Distribution on accumulation unit	(0.22)	(0.70)	(0.80)
Retained distributions on accumulation unit	0.22	0.70	0.80
Closing net asset value per unit	62.53	64.36	76.01
*after direct transaction costs of:	0.05	0.32	0.21
Performance			
Return after charges (%)	(2.84)	(15.33)	38.55
Other Information			
Closing net asset value (£'000)	3,479	3,673	4,439
Closing number of units	5,563,264	5,707,005	5,839,605
Operating charges (%)	1.34	1.44	1.44
Direct transaction costs (%)	0.08	0.44	0.31
Prices			
Highest unit price (p)	68.94	77.24	79.60
Lowest unit price (p)	58.45	60.45	55.29

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 31.05.23	Year to 31.05.22
Portfolio Turnover Rate	34.17%	213.41%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period 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.

- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the year to:	31.05.23*	31.05.22
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.44%

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

Portfolio Statement

As at 31 May 2023

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 98.75% (99.12%)		
	Brazil - 4.75% (4.16%)		
107,481	Localiza Rent a Car	1,060,170	4.73
496	Localiza Rent a Car NPV	4,850	0.02
		1,065,020	4.75
	Cayman Islands - 0.00% (3.73%)		
	China & Hong Kong - 25.21% (25.54%)		
76,000	AIA Group	585,967	2.62
114,500	Alibaba Group Holding	915,132	4.09
798,000	EC Healthcare	342,451	1.53
58,488	Foshan Haitian Flavouring & Food	399,488	1.78
667,000	JNBY Design	525,220	2.34
3,800	Kweichow Moutai	698,812	3.12
57,300	Meituan	648,270	2.89
122,500	Ping An Insurance 'H'	623,789	2.79
71,500	Techtronic Industries	533,288	2.38
600,000	Topsports International	373,904	1.67
		5,646,321	25.21
	India - 15.59% (21.69%)		
20,540	Asian Paints	637,618	2.85
12,151	Bajaj Finance	823,477	3.67
19,525	Hindustan Unilever	506,030	2.26
17,812	Infosys	228,368	1.02
6,532	L&T Technology Services	247,194	1.10
17,976	Polycab India	596,274	2.66
16,612	Titan Company	453,873	2.03
		3,492,834	15.59
	Indonesia - 5.31% (5.61%)		
2,452,400	Bank Central Asia	1,190,147	5.31
	Malaysia - 0.00% (1.01%)		
	Poland - 1.03% (0.00%)		
2,910	Dino Polska	229,577	1.03

Portfolio Statement *(continued)*

As at 31 May 2023

Holding	Investment	Market value £	Total net assets %
	Russia - 0.00% (0.00%)		
27,478	JSC MMC Norilsk Nickel ADR*	–	–
89,920	M.Video PJSC*	–	–
		–	–
	Saudi Arabia - 2.14% (0.00%)		
19,012	Leejam Sports	479,152	2.14
	Singapore - 1.32% (1.24%)		
16,461	Karooooo	296,392	1.32
	South Africa - 0.00% (4.84%)		
	South Korea - 0.57% (1.57%)		
1,292	LEENO	101,487	0.45
605	Samsung Electronics	26,125	0.12
		127,612	0.57
	Taiwan - 22.68% (20.59%)		
75,000	Advantech	797,548	3.56
12,400	ASPEED Technology	930,976	4.16
9,000	Parade Technologies	238,970	1.07
100,000	Sinbon Electronics	941,754	4.20
27,380	Taiwan Semiconductor Manufacturing ADR	2,171,604	9.69
		5,080,852	22.68
	United Kingdom - 6.00% (3.63%)		
44,601	Bank of Georgia	1,344,720	6.00
	United States - 14.15% (5.51%)		
3,535	Globant	522,443	2.33
24,445	HDFC Bank	1,265,037	5.65
1,389	MercadoLibre	1,381,631	6.17
		3,169,111	14.15
	Total value of investments	22,121,738	98.75
	Net other assets	279,913	1.25
	Net assets	**22,401,651**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 May 2022.
Represents an unapproved and unquoted security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 May 2023

Purchases	Cost £	Sales	Proceeds £
Meituan	609,330	Tencent	909,631
AIA Group	596,304	Infosys	584,838
Topsports International	479,998	Afya	492,148
Alibaba Group Holding	445,384	Transaction Capital	464,230
Titan Company	439,681	Techtronic Industries	426,458
Ping An Insurance 'H'	405,705	Country Garden Services	392,965
Leejam Sports	388,171	Bank of Georgia	361,126
Techtronic Industries	267,460	Alibaba Group Holding	359,125
Foshan Haitian Flavouring & Food	262,133	L&T Technology Services	346,557
Dino Polska	223,758	Taiwan Semiconductor Manufacturing ADR	344,347
Subtotal	4,117,924	Subtotal	4,681,425
Total cost of purchases, including the above, for the year	**4,995,655**	**Total proceeds of sales, including the above, for the year**	**7,887,274**

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 Emerging Markets Fund ("the Fund") for the Year Ended 31 May 2023

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
Trustee & Depositary Services
London
8 August 2023

Independent auditors’ report to the Unitholders of Jupiter Global Emerging Markets Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Global Emerging Markets Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 May 2023 and of the net revenue and the net capital losses 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 31 May 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; 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 Emerging Markets Fund *(continued)*

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Authorised Fund Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditors' report to the Unitholders of Jupiter Global Emerging Markets 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. 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 Emerging Markets 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
8 August 2023

Statement of Total Return

For the year ended 31 May 2023

	Note	Year to 31.05.23 £	Year to 31.05.23 £	Year to 31.05.22 £	Year to 31.05.22 £
Income					
Net capital losses	3		(763,143)		(5,521,165)
Revenue	4	461,619		975,145	
Expenses	5	(271,840)		(381,209)	
Interest payable and similar charges		(90)		(903)	
Net revenue before taxation		189,689		593,033	
Taxation	6	(48,522)		(141,907)	
Net revenue after taxation			141,167		451,126
Total return before distributions			**(621,976)**		**(5,070,039)**
Distributions	7		(155,031)		(451,279)
Change in net assets attributable to unitholders from investment activities			**(777,007)**		**(5,521,318)**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 May 2023

	Year to 31.05.23 £	Year to 31.05.23 £	Year to 31.05.22 £	Year to 31.05.22 £
Opening net assets attributable to unitholders		**26,004,277**		**43,109,498**
Amounts receivable on issue of units	768,319		1,054,826	
Amounts payable on cancellation of units	(3,713,082)		(12,962,615)	
		(2,944,763)		(11,907,789)
Change in net assets attributable to unitholders from investment activities		(777,007)		(5,521,318)
Retained distribution on accumulation units		119,144		323,886
Closing net assets attributable to unitholders		**22,401,651**		**26,004,277**

Balance Sheet

As at 31 May 2023

	Note	31.05.23 £	31.05.22 £
Assets			
Fixed Assets:			
Investments		22,121,738	25,774,318
Current assets:			
Debtors	8	290,287	317,708
Cash and bank balances	9	152,633	558,475
Total assets		22,564,658	26,650,501
Liabilities			
Creditors:			
Bank overdrafts		(115,562)	(187,227)
Distributions payable		(19,599)	(47,450)
Other creditors	10	(27,846)	(411,547)
Total liabilities		(163,007)	(646,224)
Net assets attributable to unitholders		**22,401,651**	**26,004,277**

Directors' Statement

Jupiter Global Emerging Markets 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, Philip Wagstaff
Jupiter Unit Trust Managers Limited
London
8 August 2023

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 13, 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 31 May 2023 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest is accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

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) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

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

(d) 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 31 May 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

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

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.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) 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 31 May 2023, being the last valuation point of the year.

(f) 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 for this year.

2. Distribution Policies

(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 year. 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 or accumulated to unitholders, as a dividend distribution, annually on 31 July in respect of the accounting year to 31 May.

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the year comprise:

	31.05.23 £	31.05.22 £
Currency (losses)/gains	(4,320)	35,878
Transaction charges	(484)	(1,576)
Losses on non-derivative securities	(758,933)	(5,558,764)
Gains on forward currency contracts (see Note 13)	594	3,297
Net capital losses	**(763,143)**	**(5,521,165)**

4. Revenue

	31.05.23 £	31.05.22 £
UK dividends	72,349	18,098
Overseas dividends	387,549	957,016
Bank interest	1,721	31
Total revenue	**461,619**	**975,145**

5. Expenses

	31.05.23 £	31.05.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	18,053	299,561
	18,053	299,561
Other expenses:		
Fixed Annual Charge*	248,879	–
Aggregate Operating Fee	4,908	81,648
	253,787	81,648
Total expenses	**271,840**	**381,209**

*The audit fee (excluding VAT) incurred during the year was £11,750 (31.05.22: £11,206) is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	31.05.23 £	31.05.22 £
Indian capital gains tax	5,257	–
Irrecoverable overseas tax	43,265	141,907
Total tax charge for the year	**48,522**	**141,907**

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

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

	31.05.23 £	31.05.22 £
Net revenue before taxation	189,689	593,033
Corporation tax of 20% (2022: 20%)	37,938	118,607
Effects of:		
Current year expenses not utilised	50,165	36,569
Revenue not subject to taxation	(87,419)	(150,446)
Indian capital gains tax taken to capital	5,257	-
Double taxation relief	(684)	(4,730)
Irrecoverable overseas tax	43,265	141,907
Total tax charge for the year	**48,522**	**141,907**

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 31 May 2023, there are surplus management expenses of £5,082,518 (31.05.22: £4,831,694). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £1,016,503 (31.05.22: £966,338) 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:

	31.05.23 £	31.05.22 £
Final distribution	138,743	371,336
	138,743	371,336
Amounts received on issue of units	(3,509)	(8,865)
Amounts paid on cancellation of units	19,797	88,808
Net distributions for the year	**155,031**	**451,279**
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	141,167	451,126
Equalisation on conversions	8,101	138
Net movement in revenue account	11	15
Indian capital gains tax taken to capital	5,257	–
Surplus net revenue transferred to capital*	(2)	–
Transfer from capital for revenue deficit**	497	–
Net distributions for the year	**155,031**	**451,279**

*No distributions have been made in respect of L-Class Income Units on the grounds of immateriality of net revenue available for both current and prior years (as described in Note 2 on page 22)

**For the year ended 31 May 2023, no distribution was made for L Class Accumulation Units due to an excess of expenses over revenue. The deficit has been covered by a transfer from the capital of the Fund (as described in Note 2 on page 22).

Details of the distributions in pence per unit are shown in the Distribution Table on pages 34 and 35.

8. Debtors

	31.05.23 £	31.05.22 £
Accrued revenue	15,673	46,536
Amounts receivable for issue of units	851	827
Net transfer of currency deals awaiting settlement	1,607	–
Sales awaiting settlement	272,156	265,058
Prepaid expenses	–	5,287
Total debtors	**290,287**	**317,708**

9. Cash and Bank Balances

	31.05.23 £	31.05.22 £
Cash and bank balances	152,633	558,475
Total cash and bank balances	**152,633**	**558,475**

Notes to the Financial Statements *(continued)*

10. Other Creditors

	31.05.23 £	31.05.22 £
Accrued expenses	5,398	5,708
Amounts payable for cancellation of units	22,448	22,418
Net transfer of currency deals awaiting settlement	–	27
Purchases awaiting settlement	–	383,394
Total other creditors	**27,846**	**411,547**

11. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.05.22: £nil).

12. 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 £21,597 was payable to JUTM (31.05.22: £21,591 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 10 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (expenses). At the year end, £5,398 (31.05.22: £5,708) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

13. 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, cash flow and counterparty 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.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Review and Portfolio Statement.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,212,174 (31.05.22: £2,577,432). A ten percent 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	31.05.23 £	31.05.22 £
Brazilian Real	1,068,265	1,146,540
Chinese Yuan Renminbi	1,122,862	1,239,398
Hong Kong Dollar	4,563,474	5,986,415
Indian Rupee	3,264,466	3,433,067
Indonesian Rupiah	1,190,148	1,460,042
South Korean Won	127,612	406,634
Malaysian Ringgit	–	262,911
Kenyan Shilling	–	271,002
Polish Zloty	229,577	–
Saudi Riyal	479,152	–
South African Rand	–	1,257,266
Taiwan Dollar	2,909,248	2,912,030
US Dollar	5,865,475	7,037,473

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,082,028 (31.05.22: £2,541,278). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Interest Rate Risk

The Fund invests in fixed and variable rate securities and any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed rate securities will decline. A fall in interest rates will in general have the opposite effect.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 May was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.05.23				
Brazilian Real	3,245	–	1,065,020	1,068,265
Chinese Yuan Renminbi	24,562	–	1,098,300	1,122,862
Hong Kong Dollar	–	–	4,649,327	4,649,327
Indian Rupee	–	–	3,264,466	3,264,466
Indonesian Rupiah	2	–	1,190,146	1,190,148
Polish Zloty	–	–	229,577	229,577
Saudi Riyal	2,477	–	479,152	481,629
South Korean Won	–	–	127,612	127,612
Taiwan Dollar	–	–	2,909,248	2,909,248
US Dollar	–	–	6,051,778	6,051,778
Sterling	122,347	–	1,347,399	1,469,746
Total	**152,633**	**–**	**22,412,025**	**22,564,658**
31.05.22				
Brazilian Real	–	–	1,146,540	1,146,540
Chinese Yuan Renminbi	46,261	–	1,239,540	1,285,801
Hong Kong Dollar	–	–	5,986,415	5,986,415
Indian Rupee	–	–	3,433,067	3,433,067
Indonesian Rupiah	518	–	1,459,524	1,460,042
Malaysian Ringgit	–	–	262,911	262,911
Kenyan Shilling	271,002	–	–	271,002
South African Rand	–	–	1,257,266	1,257,266
South Korean Won	–	–	406,634	406,634
Taiwan Dollar	–	–	2,912,030	2,912,030
US Dollar	–	–	7,037,473	7,037,473
Sterling	240,694	–	950,626	1,191,320
Total	**558,475**	**–**	**26,092,026**	**26,650,501**

Notes to the Financial Statements *(continued)*

13. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.05.23				
Hong Kong Dollar	–	–	1	1
Sterling	115,562	–	47,444	163,006
Total	**115,562**	**–**	**47,445**	**163,007**
31.05.22				
Chinese Yuan Renminbi	–	–	46,403	46,403
Hong Kong Dollar	–	–	336,991	336,991
Sterling	187,227	–	75,603	262,830
Total	**187,227**	**–**	**458,997**	**646,224**

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

14. 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 £
31.05.23		
Level 1	22,121,738	–
Level 2	–	–
Level 3	–	–
Total	**22,121,738**	**–**

Basis of valuation	Assets £	Liabilities £
31.05.22		
Level 1	25,774,318	–
Level 2	–	–
Level 3	–	–
Total	**25,774,318**	**–**

Notes to the Financial Statements *(continued)*

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

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

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

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

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

The fair value of the Fund’s investments in JSC MMC Norilsk Nickel ADR and M.Video PJSC is determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs

For the year ended 31 May 2023

	Equities £	%	Corporate Actions £	%	Total £
31.05.23					
Analysis of total purchases costs					
Purchases in year before transaction costs	4,987,332		400		4,987,732
Commissions	2,821	0.06	–	–	2,821
Expenses and other charges	5,102	0.10	–	–	5,102
	7,923		–		7,923
Purchases including transaction costs	4,995,255		400		4,995,655
Analysis of total sales costs					
Sales in year before transaction costs	7,898,882		–		7,898,882
Commissions	(3,666)	0.05	–	–	(3,666)
Expenses and other charges	(7,942)	0.10	–	–	(7,942)
	(11,608)		–		(11,608)
Sales net of transaction costs	7,887,274		–		7,887,274

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

Commissions	0.03%
Expenses and other charges	0.05%

The average portfolio dealing spread as at the balance sheet date was 0.28%.

Notes to the Financial Statements *(continued)*

15. Portfolio Transaction Costs *(continued)*

For the year ended 31 May 2022

	Equities £	%	Total £
31.05.22			
Analysis of total purchases costs			
Purchases in year before transaction costs	37,656,902		37,656,902
Commissions	19,192	0.05	19,192
Expenses and other charges	25,711	0.07	25,711
	44,903		44,903
Purchases including transaction costs	37,701,805		37,701,805
Analysis of total sales costs			
Sales in year before transaction costs	49,153,415		49,153,415
Commissions	(30,077)	0.06	(30,077)
Expenses and other charges	(73,229)	0.15	(73,229)
	(103,306)		(103,306)
Sales net of transaction costs	49,050,109		49,050,109

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

Commissions	0.14%
Expenses and other charges	0.29%

The average portfolio dealing spread as at the balance sheet date was 0.27%.

16. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.74%	£500
I-Class Units	0.00%	0.99%	£1,000,000
J-Class Units	0.00%	1.34%	£500

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, the 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)*

16. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 7 and 8. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 June 2022	1,000	4,270,038	4,536,211	23,757,494
Units issued in year	274	76,821	400,999	332,008
Units cancelled in year	–	(325,309)	(469,384)	(4,224,395)
Units converted in year	–	(2,675,696)	–	2,463,714
Closing number of units at 31 May 2023	1,274	1,345,854	4,467,826	22,328,821

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 June 2022	397,738	5,707,005
Units issued in year	24,415	373,388
Units cancelled in year	(967)	(491,746)
Units converted in year	–	(25,383)
Closing number of units at 31 May 2023	421,186	5,563,264

Distribution Table

For the year ended 31 May 2023

FINAL

Group 1: Units purchased prior to 1 June 2022
Group 2: Units purchased on or after 1 June 2022 to 31 May 2023

	Income	Equalisation	Distribution payable 31.07.23	Distribution paid 29.07.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be accumulated 31.07.23	Distribution accumulated 29.07.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	0.4788
Group 2	–	–	–	0.4788

	Income	Equalisation	Distribution payable 31.07.23	Distribution paid 29.07.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4192	–	0.4192	0.9871
Group 2	0.0874	0.3318	0.4192	0.9871

	Income	Equalisation	Distribution to be accumulated 31.07.23	Distribution accumulated 29.07.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4792	–	0.4792	1.1094
Group 2	0.0868	0.3924	0.4792	1.1094

	Income	Equalisation	Distribution payable 31.07.23	Distribution paid 29.07.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2066	–	0.2066	0.6721
Group 2	–	0.2066	0.2066	0.6721

	Income	Equalisation	Distribution to be accumulated 31.07.23	Distribution accumulated 29.07.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2183	–	0.2183	0.6987
Group 2	–	0.2183	0.2183	0.6987

Distribution Table *(continued)*

All Unit Types

The relevant information required by a corporate unitholder is as follows:

■ Franked investment income	100.00%
■ Annual payment (non-foreign element)	0.00%

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

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

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

Notes

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

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

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.**

Value Assessment

The Assessment of Value report for Jupiter Global Emerging Markets Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **www.jupiteram.com** within 4 months of the reference date 31 May.

General Information (unaudited) *(continued)*

Advice to Unitholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:
- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:
- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:
- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

Other Information

This document contains information based on the FTSE All-Share Index and the Industry Classification Benchmark (ICB). The ICB is a product of FTSE International Limited (FTSE) and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. 'FTSE' is a trade mark owned by London Stock Exchange Plc and is used by FTSE under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

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