

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Jupiter Global Emerging Markets Focus Fund**

Legal entity identifier: **549300EMHZSS6I8U1682**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was pursued through the application of the Investment Manager's implementation of the Net Zero Investment Framework (NZIF) which includes prioritisation of engagement activities based on underlying assessments. Industry guidance through the NZIF was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the investment manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that 49.11% of the portfolio is on a Net zero pathway according to the stated methodology summarised above and therefore is aligned with the promotion of the E characteristic.

It has been assessed that 100.00% of eligible securities (excluding cash) is in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

● **...and compared to previous periods?**

The overall alignment of the Fund's promotion of environmental and social characteristics has remained broadly in line with the performance over the previous period due to the performance of the underlying indicators. (48.84% E alignment and 100.00% S alignment in the previous reference period.)

The performance of the environmental indicator is the main determinant of the overall alignment. As discussed above, the environmental indicator is linked to investor practice centred on the NZIF.

We are encouraged that further portfolio holdings have introduced long-term decarbonisation commitments or have shown further developments within the transparency and execution of their climate strategies over the period.

NZIF protocols involve the assessment of underlying companies against progressive and long-term milestones. Consequently, it should be noted that we do not expect progress to be linear and year on year growth to be in evidence for every reporting period. Investments will be monitored and the investment team will duly engage where it is deemed appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
<https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 - 31 December 2024.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	9.45	Taiwan (Republic of China)
MERCADOLIBRE INC	Broadline Retail	7.22	Argentina
BANK OF GEORGIA GROUP PLC	Banks	6.83	Georgia
HDFC BANK ADR REPRESENTING THREE L	Banks	4.99	India
BANK CENTRAL ASIA	Banks	4.89	Indonesia
BAJAJ FINANCE LTD	Consumer Finance	3.85	India
ASPEED TECHNOLOGY INC	Semiconductors & Semiconductor Equipment	3.40	Taiwan (Republic of China)
TECHTRONIC INDUSTRIES LTD	Machinery	3.24	Hong Kong
LEEJAM SPORTS	Hotels, Restaurants & Leisure	3.22	Saudi Arabia
MASTERCARD INC CLASS A	Financial Services	3.10	United States
LOCALIZA RENT A CAR SA	Ground Transportation	3.04	Brazil
KWEICHOW MOUTAI LTD A	Beverages	3.00	China
JNBY DESIGN LTD	Textiles, Apparel & Luxury Goods	2.94	China
SINBON ELECTRONICS LTD	Electronic Equipment, Instruments & Components	2.89	Taiwan (Republic of China)
MEITUAN	Hotels, Restaurants & Leisure	2.88	China



Asset allocation describes the share of investments in specific assets.

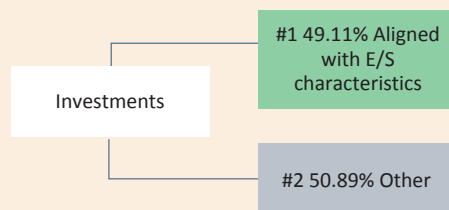
What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

What was the asset allocation?

49.11% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

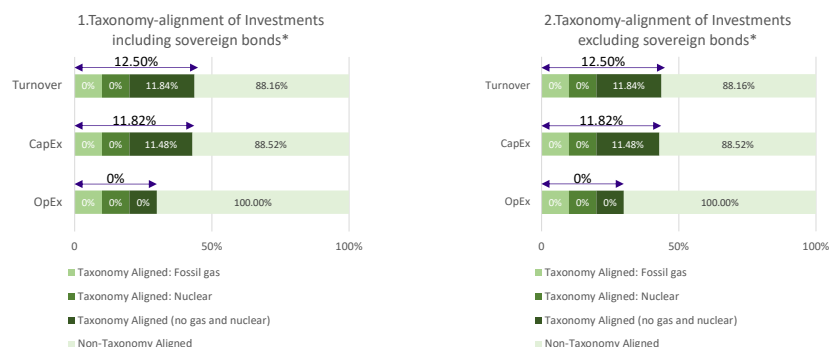
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 11.83%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

The overall EU Taxonomy alignment for the Fund improved compared to the previous period.

Over the previous reference period, the overall EU Taxonomy alignment of the Fund has changed as follows (combining Fossil gas, Nuclear and Other taxonomy aligned investments on an aggregated basis as shown on the preceding EU Taxonomy graph):

- In respect of Turnover and CapEx (including sovereign bonds), the EU Taxonomy alignment improved from 4.10% to 11.84% and 3.99% to 11.48% respectively.

- In respect of Turnover and CapEx (excluding sovereign bonds), the EU Taxonomy alignment improved from 4.11% to 11.84% and 4.00% to 11.48% respectively.

- In respect of OpEx, the EU Taxonomy alignment did not change over the period.

Market participants continue to experience fundamental challenges due to the lack data availability and the dearth of corporate disclosures. We are working with vendors and using relevant data packages to best assess and understand taxonomy alignment. However, although we expect data quality to improve (as regulatory actions take effect), caution should be applied when deriving conclusions over this reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned with the ESG Characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund’s Prospectus.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.