Marketing Communication for professional and institutional investors only. Not for retail investors.

Jupiter Japan Funds – Daring to be different

April 2025

Dan Carter, CFA
Investment Manager

Mitesh Patel, CFA
Investment Manager

Fund overview

Jupiter Japan Select

Fund objective	The fund objective is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.
Benchmark	TOPIX Net Total Return
Structure	SICAV
Share class	D USD Acc

- **Derivative Risk –** the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.
- **Currency (FX) Risk –** The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Pricing Risk –** Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- **ESG –** Investments are selected or excluded on both financial and non-financial criteria. The Fund's performance may differ from the broader market or other Funds that do not utilise ESG criteria when selecting investments.
- **Charges from capital –** Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.

For a more detailed explanation of risk factors, please refer to the "Risk Factors“ section of the Prospectus.

Synthetic Risk Reward Indicator (SRRI)

The SRRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

Summary Risk Indicator (SRI)

The SRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

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Source: Jupiter, as at 30.09.24.

Topics

Introduction

1

Portfolio characteristics and investment process

2

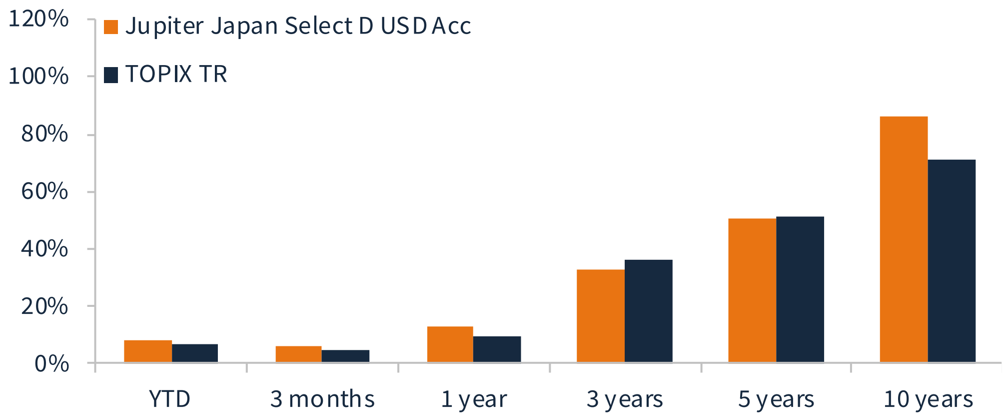
Investment outcomes and differentiation

3

What is the Jupiter Japan Select?

- A premium-yielding, core-growth Japanese equity fund*
- High-conviction fund with **39** positions and **81%**** active share
- Run off a unified strategy with all other Jupiter Japanese equity funds, totalling **$1.5bn**

Performance**



	YTD	3 months	1 year	3 years	5 years	10 years
Jupiter Japan Select D USD Acc	7.7	6.1	12.6	33.0	50.7	86.4
TOPIX TR	6.6	4.9	9.6	35.9	51.1	71.1

Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares. *Source: Jupiter, as at 30.04.25. Target min 110% of market dividend yield. Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

**Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 30.04.25. The fund class performance has been extended using the performance of an older share class.
The fund is ranked 73 / 159 against peers in IA Japan sector for the Sharpe ratio and 111 / 159 for maximum drawdown over five years to 30.04.25.

Target benchmark: TSE Topix. Comparator: IA Japan.

Jupiter global capabilities

Expertise across regions and sectors

JAPAN EQUITY

Dan Carter (20+)
Investment Manager

Mitesh Patel (17+)
Investment Manager

Local Corporate Access

Nami Kiyokawa (18+)
NIB Research

Global Emerging Markets

Avinash Vazirani (29+)
Investment Manager

Colin Croft (17+)
Investment Manager

Asia

Jason Pidcock (30+)
Investment Manager

Sam Konrad (18+)
Investment Manager

Global Sector Specialists

Guy de Blonay (28+)
Investment Manager

Ned Naylor-Leyland (17+)
Investment Manager

Stewardship Team

Ashish Ray
Head of Stewardship

Amie Reid
Stewardship Operations Analyst

Theo Mefsut
ESG Analyst

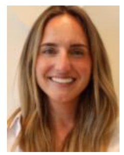
ESG Research & Integration Team

Michael Posnansky
Head of ESG Research & Integration

Divya Deepankar
Stewardship Analyst

Anisha Arora
Stewardship Analyst

Francesco Proietti
ESG Analyst



Cecilia Simon
Interim ESG Analyst

Source: Jupiter, as at 30.04.25.

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1

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2

Investment outcomes and differentiation

3

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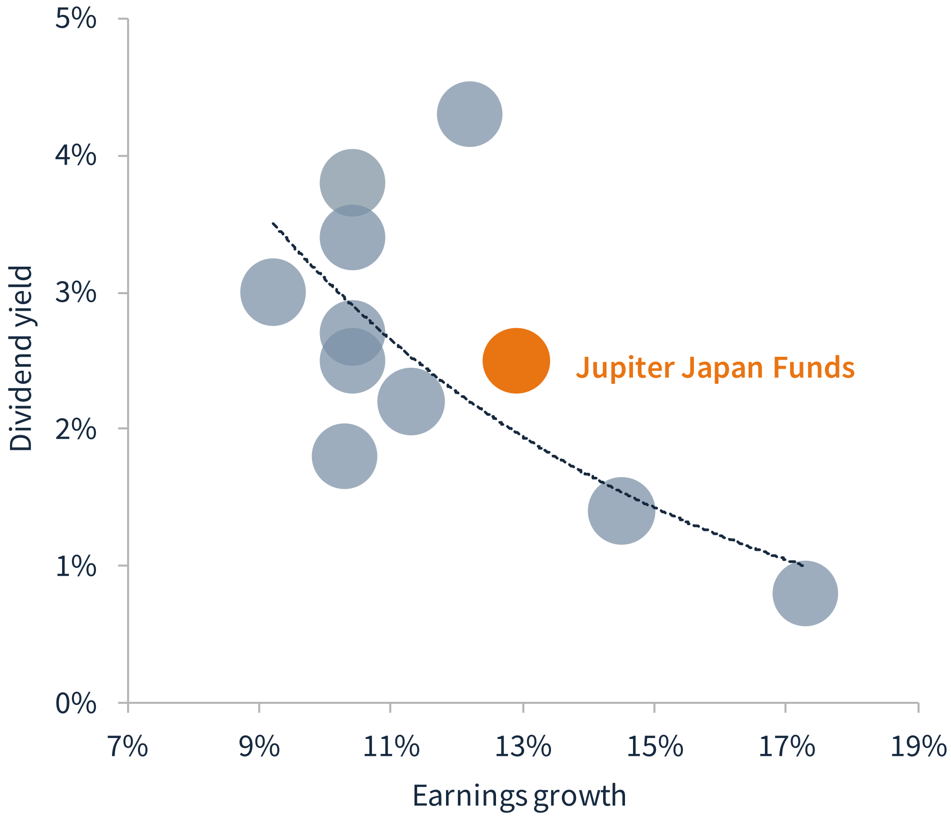
Market inefficiency and strategy positioning

Designed to exploit market inefficiency

Japanese market yield/growth relationship and our positioning



Why is the Japanese market so inefficient?*

HIGHLY DIVERSE MARKET

3,800 listed securities

POOR ANALYST COVERAGE

Average 10 analysts per stock versus 18 for US companies

NON-ECONOMIC PLAYERS

One third of the market is held for strategic, not economic reasons

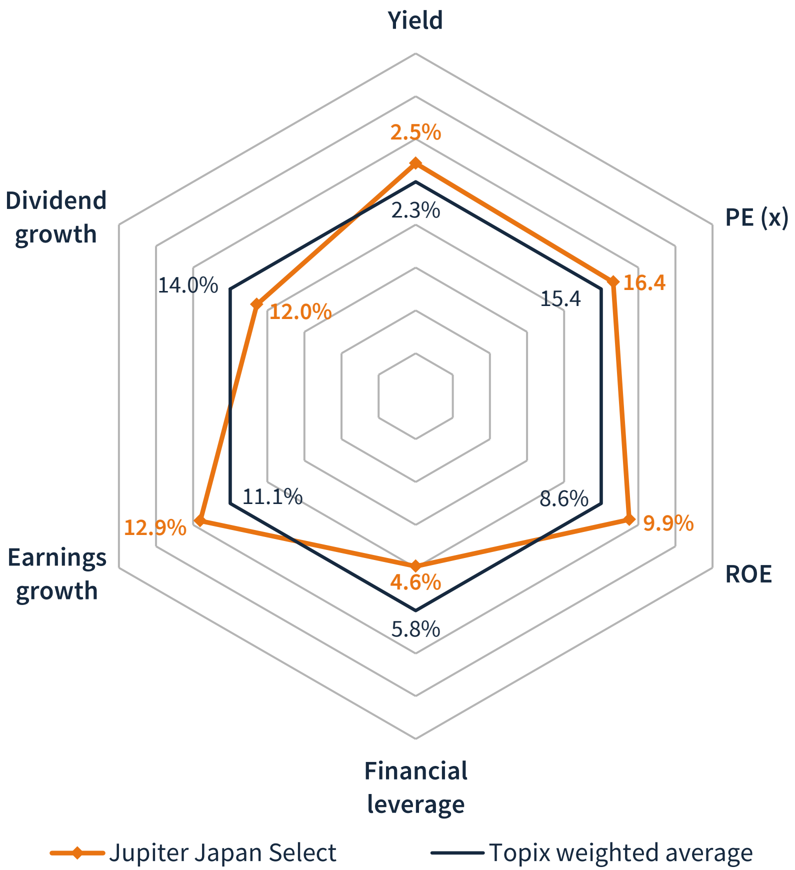
Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Jupiter and Bloomberg. Gross, current year expected. Three-year historic, two-year prospective EBITDA, as at 30.06.24. *Source: SMBC Nikko. The Jupiter Japan Funds are represented by the unweighted average dividend yield (current year expected, based upon company guidance) and EBITDA growth (three-years historic, two-years forward looking, based upon Bloomberg Best forecasts for the holdings in the Jupiter Japan Income Fund and the Jupiter Japan Select SICAV compared against all listed Japanese companies, divided into deciles based upon dividend yield. Portfolio and market averages are unweighted. Historic yield is 2.38%. Earnings growth = 5yr CAGR (3yr historic, 2yr fwd) pre-tax profits before extra-ordinary items. Dividend yield = 12m fwd DY.

Portfolio characteristics

At-a-glance view of key characteristics

Fund characteristics – Premia vs. Topix



Implications / explanations

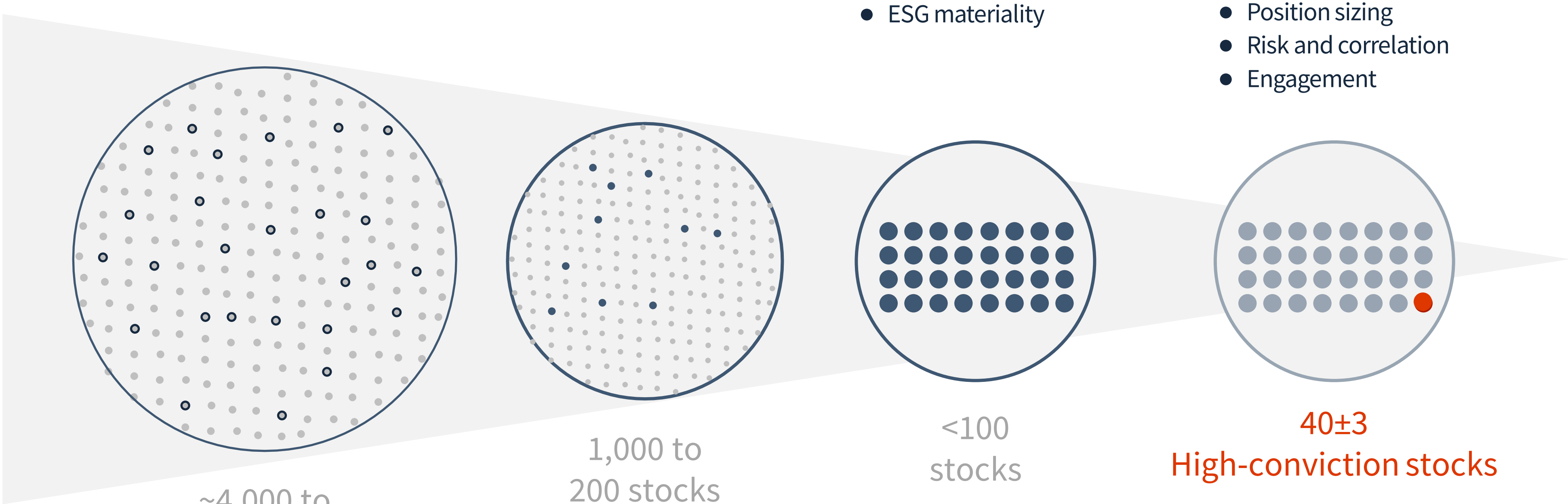
- Premium dividend yield provides discipline
- Premium growth provides a catalyst
- High quality due to higher margins
- . . . NOT from leverage
- We try to keep the PE premium as low as possible
- High quality companies already often have higher pay-out ratios

Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Jupiter and Bloomberg, as at 30.06.24. Topix weighted average is rebased to 1 for comparison purposes only. Earnings growth = 5yr CAGR (3yr historic, 2yr fwd) pre-tax profits before extra-ordinary items. Dividend growth = 5yr CAGR (3yr historic, 2yr fwd). Dividend yield = 12m fwd DY. Financial leverage = leverage ratio; total assets / total equity. Valuation = FY1 est. P/E (x). Quality = ROE (%).

Investment process

Jupiter Japan Equity Strategy



	UNIVERSE	IDEA GENERATION	STOCK LEVEL ANALYSIS	SELECTION, CONSTRUCTION & STEWARDSHIP
QUALITATIVE:		• Investment theme research	• Growth and risk assessment • Company contact • ESG materiality	• Dual premia • Position sizing • Risk and correlation • Engagement
	~4,000 to 1,000 stocks	1,000 to 200 stocks	<100 stocks	40±3 High-conviction stocks
QUANTITATIVE:	• Liquidity / size • >$500m market-cap • >$1m ADV	• Soft screen • Financial / stability • Quality • Profitability	• Financial modelling • Yield and valuation analysis • ESG risk background	• Ongoing monitoring

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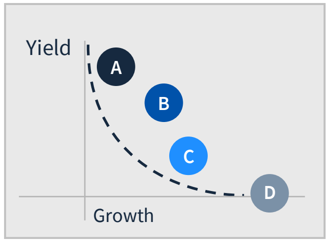
Source: Jupiter, as at 31.12.23, internally determined investible universe.

Investment case studies

Jupiter Japan Equity Strategy



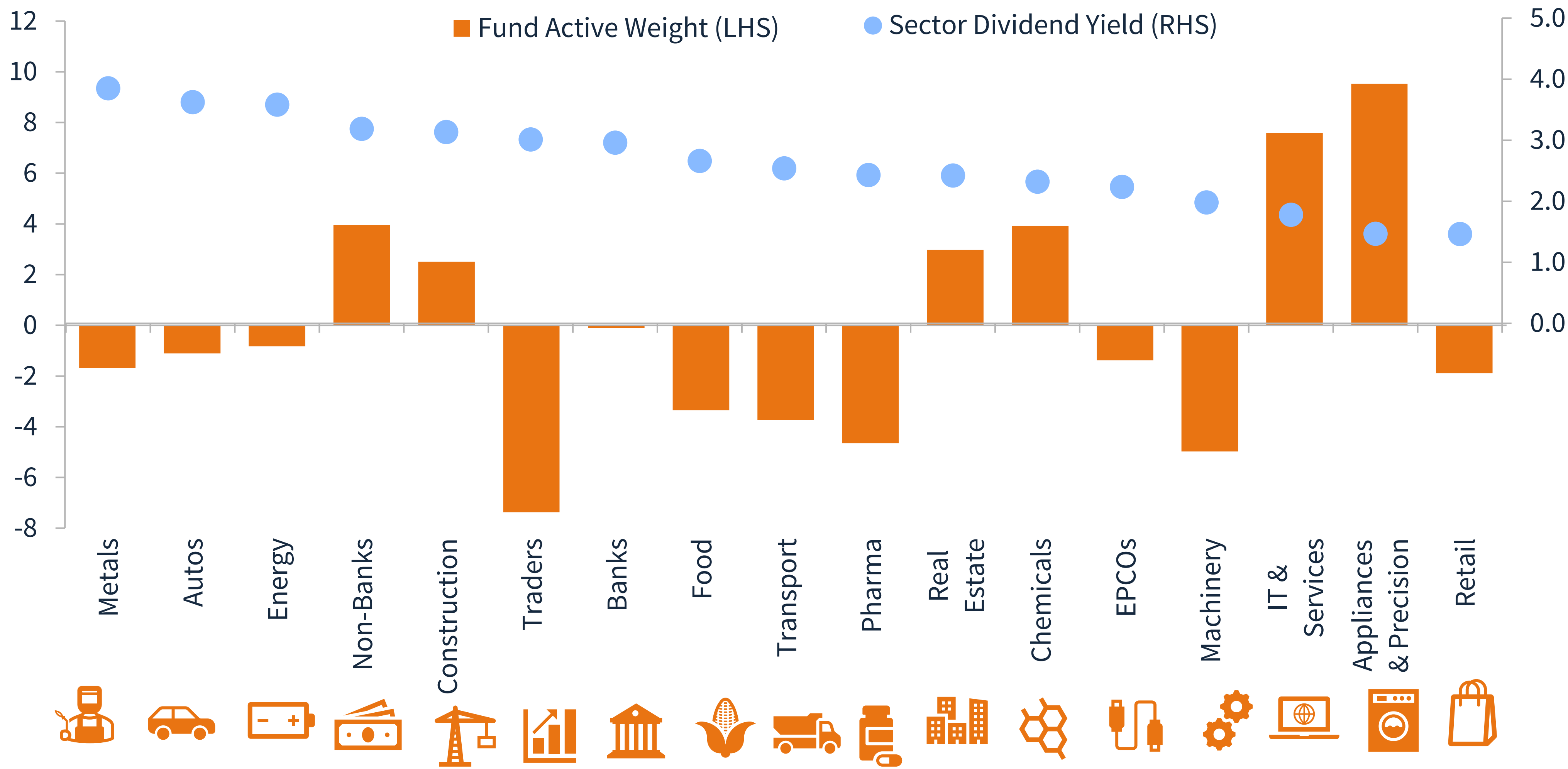
High yield, some growth	High yield, core growth	Some yield, high growth	No yield, very high growth
			VISIONAL BIZREACH
A Orix	**B Roland**	**C Katitas**	**D Visional**
Global high quality diversified financial	Leading global player in electronic musical instruments	Buys, renovates and sells unoccupied property in Japan	Japan's leading direct recruitment platform

Portfolio weight range %	35-45%	10-20%	35-45%	0-10%
Number of names range	5-15	0-10	15-25	0-5
Typical market cap	Large cap	Multi-cap		Small/mid cap

Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice. The views expressed are those of the presenter at the time of preparation and may change in the future.
Image sources: Orix: orix.co.jp; Roland: Roland.com; Katitas: katitas.jp; Visional/Bizreach: visional.inc. Jupiter has permission to use these images.

Yield distribution in index

Fund vs. sector weightings



Source: Bloomberg, October 2024

Sustainability – principles and approach

Jupiter Japan Equity Strategy

Our principles

- Sustainability issues are investment issues
- These issues include both risks and opportunities
- Every company faces unique challenges, and investors should focus on what matters most
- Data is useful, but fund manager analysis is key
- Option to divest investments away from a company is always available

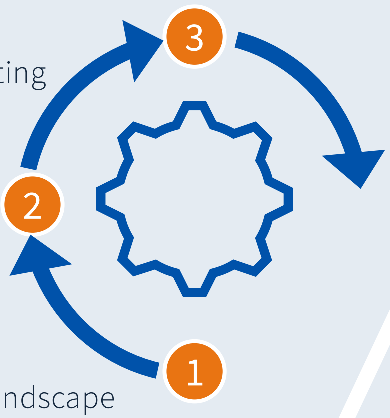
Integration process

PRE-INVESTMENT

Overview of ESG landscape

Assessment of materiality – led by fund manager with a focus on 2-5 key issues

Evaluation – weighing up issues and impact of investing

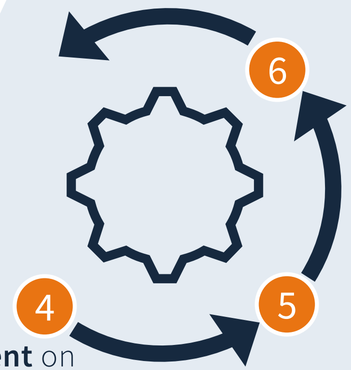


POST-INVESTMENT

Engagement on identified issues

Ongoing monitoring of progress around each issue

Identification of emerging issues through bi-annual portfolio reviews



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Article 8 under SFDR

The Jupiter Japan Select managed in accordance with this strategy is aligned with Article 8 of the EU's Sustainable Finance Disclosure Regulation

Promotes environmental and social characteristics

Transition to a low carbon economy

Upholding responsibility to people and planet

Investment restrictions

A restriction is applied to companies whose main business activity is linked to:

- Controversial weapons
- Coal
- Tobacco

UN Global Compact Violators:
Zero

Historical exposure to restricted sectors:
Zero

Portfolio carbon intensity:
Lower

Source: Jupiter, MSCI, as at 30.06.24. The definition of main business is 30% of revenue.

Topics

Introduction

1

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2

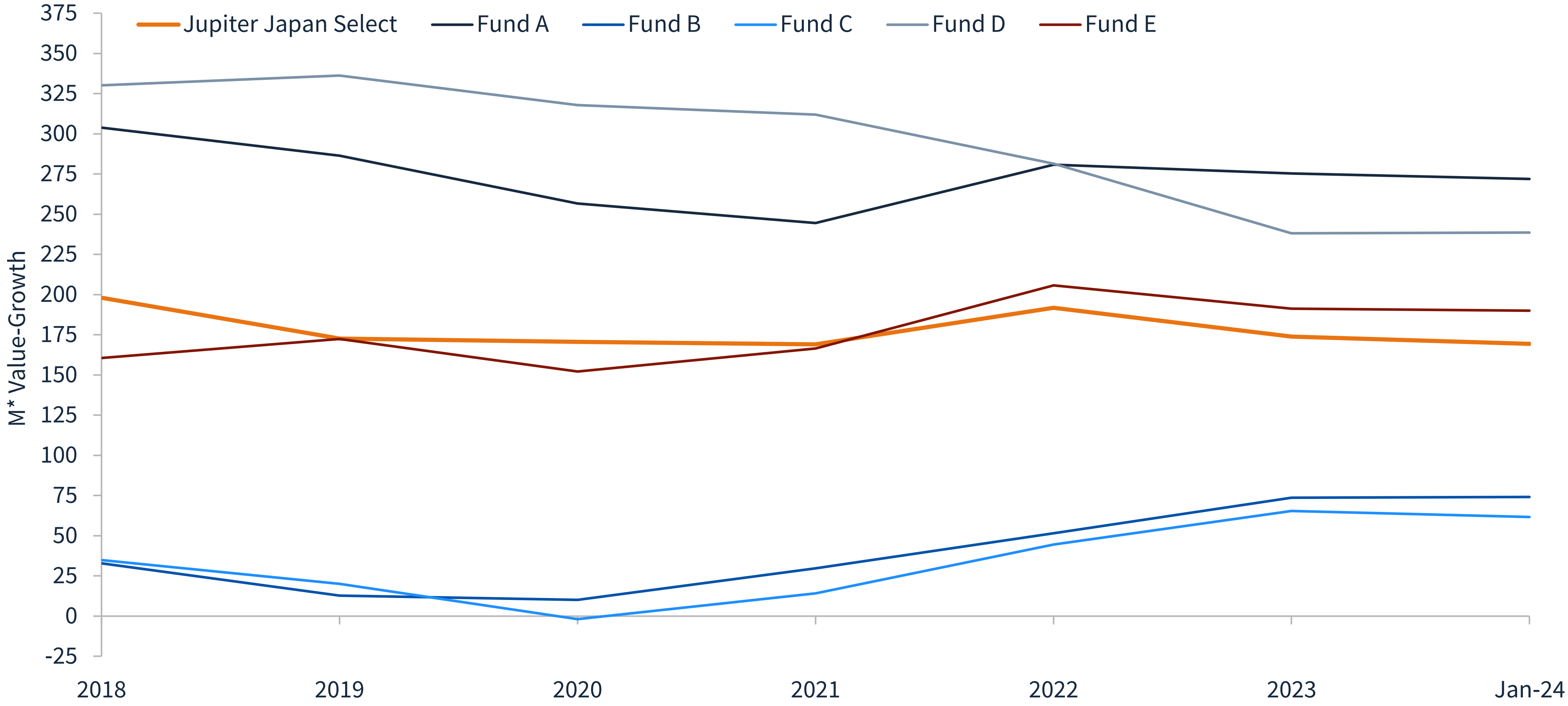
Investment outcomes and differentiation

3

Core positioning – no style drift

Jupiter Japan Select

Fund style over time

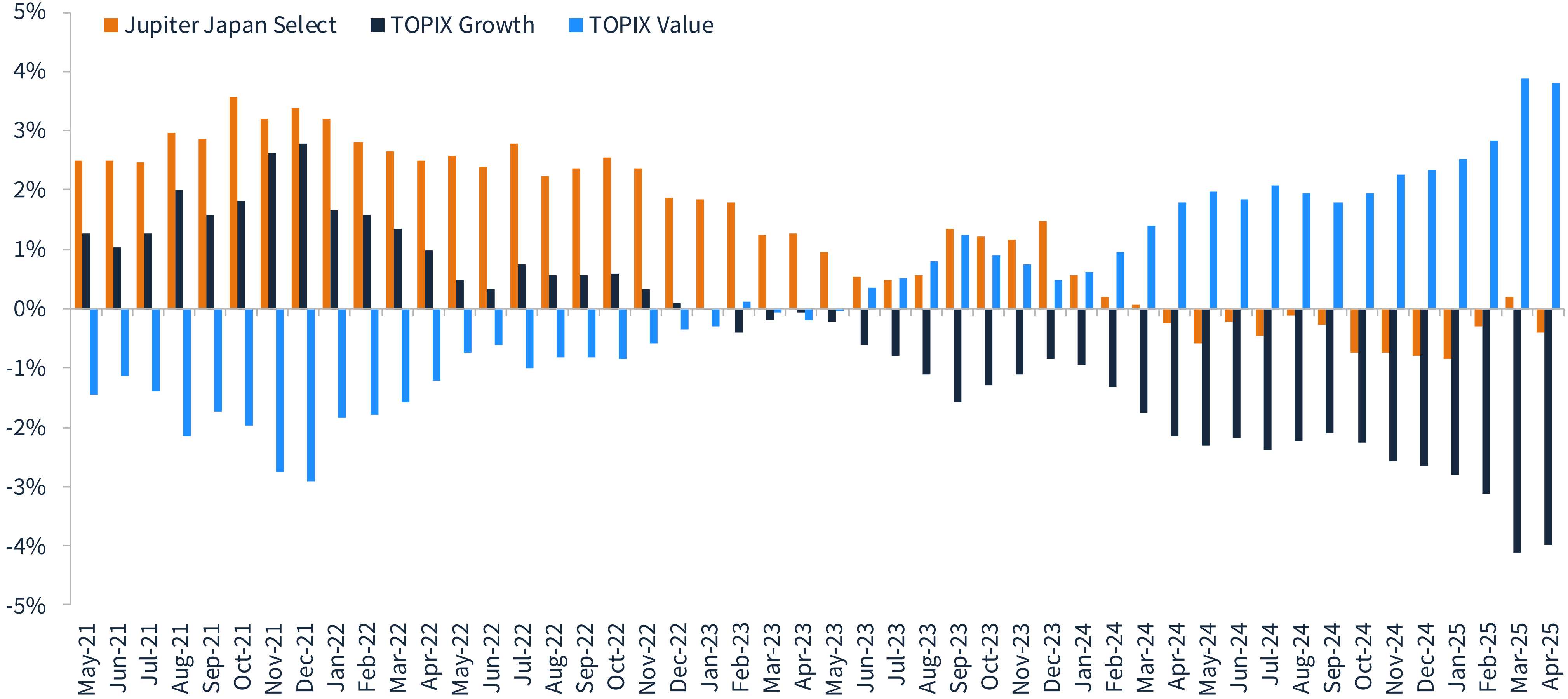


Source: Morningstar, as at 31.01.24. Chart shows five largest actively managed comparator funds from the EEA Fund Japan Large-Cap Equity sector.

Consistent returns

Jupiter Japan Select

Five-year rolling relative vs. TOPIX (annualised)



Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares.
Returns may increase or decrease as a result of currency fluctuations.

Source: Jupiter, NAV to NAV, gross income reinvested, net of fees, as at 30.04.25. Jupiter Japan Select D USD Acc.

Performance characteristics

Jupiter Japan Select

Sector ranking	1 year	3 year	5 year	10 Year
Returns	31 / 183	84 / 170	66 / 159	15 / 122
Sharpe ratio	98 / 190	88 / 170	73 / 159	13 / 122
Information ratio	124 / 190	67 / 170	56 / 159	13 / 122
Max drawdown	57 / 179	49 / 170	111 / 159	74 / 122
Sortino ratio	98 / 190	84 / 170	78 / 159	12 / 122

1st Quartile 2nd Quartile 3rd Quartile 4th Quartile

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Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares.

Source: Jupiter, as at 30.04.25. NAV to NAV, gross income reinvested, net of fees in USD, D USD Acc. Morningstar sector: Japan Large-Cap Equity. Sharpe and Information ratios are calculated using risk-free rate USTREAS T-Bill Auction Ave 3 Mon.

Performance attribution

Jupiter Japan Select

Six months

Top 10

Name	Industry
Sony	Consumer Electronics
NEC	Electric Appliances & Precision Instruments
FOOD & LIFE COMPANIES	Electric Appliances & Precision Instruments
WealthNavi	Financials (ex Banks)
Panasonic	Electric Appliances & Precision Instruments
Softbank	IT & Services, Others
Recruit	**HR & Employment Services**
SMFG	Banks
Daiichi Sankyo	**Pharmaceutical**
WingArc1st	IT & Services, Others

Bottom 10

Name	Industry
ROHM	Electric Appliances & Precision Instruments
Sekisui House	Construction & Materials
MinebeaMitsumi	Electric Appliances & Precision Instruments
Orix	Diversified Financial Services
Trial	General Merchandise Stores
Nissan Chemical	Raw Materials & Chemicals
Nakanishi	Healthcare Equipment
Nintendo	**Interactive Home Entertainment**
Shin-Etsu Chemical	Raw Materials & Chemicals
Socionext	Electric Appliances & Precision Instruments

12 months*

Top 10

Name	Industry
NEC	Electric Appliances & Precision Instruments
Sony	Consumer Electronics
Toyota	Automobile Manufacturers
SMFG	Banks
Recruit	HR & Employment Services
FOOD & LIFE COMPANIES	Electric Appliances & Precision Instruments
Tokyo Electron	**Semiconductors & Semiconductor Equipment**
WingArc1st	IT & Services, Others
Tokio Marine	Financials (ex Banks)
Panasonic	Electric Appliances & Precision Instruments

Bottom 10

Name	Industry
Mitsubishi Financial	**Diversified Banks**
Roland	IT & Services, Others
MinebeaMitsumi	Electric Appliances & Precision Instruments
Nihon	Financials (ex Banks)
Mitsubishi	**Machinery**
Nintendo	**Interactive Home Entertainment**
Renesas	Semiconductors & Semiconductor Equipment
ROHM	Electric Appliances & Precision Instruments
Shin-Etsu Chemical	Raw Materials & Chemicals
Socionext	Electric Appliances & Precision Instruments

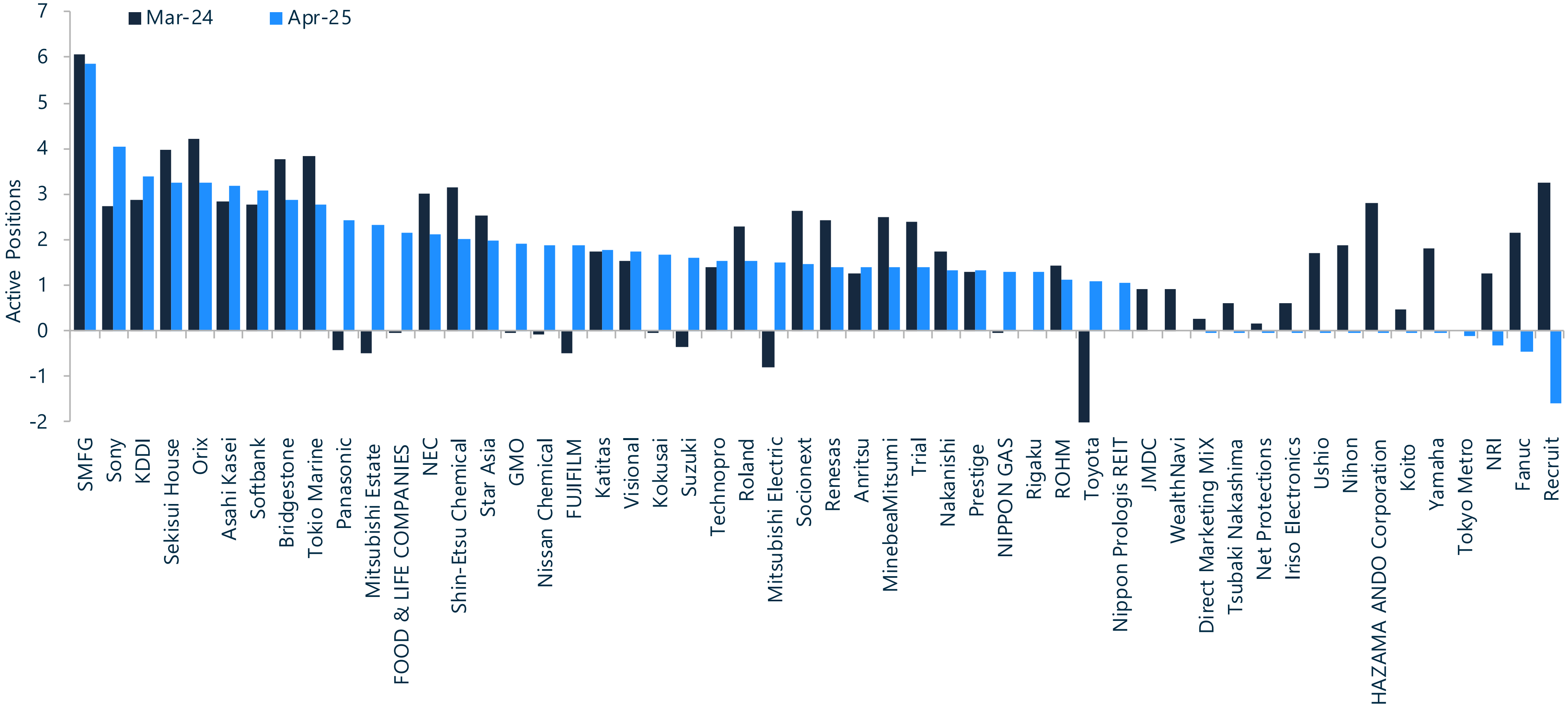
Holding examples are for illustrative purposes only and are not a recommendation to buy or sell.

Source: Jupiter, 30.04.24 – 30.04.25. *Jupiter, 31.10.24 – 30.04.25. Relative to TSE TOPIX. Large index weights not held in the fund highlighted in blue.

Fund positioning

Jupiter Japan Select

Holding 12-month portfolio changes



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

Source: Jupiter, from 30.04.24 to 30.04.25.

Portfolio information

Jupiter Japan Select

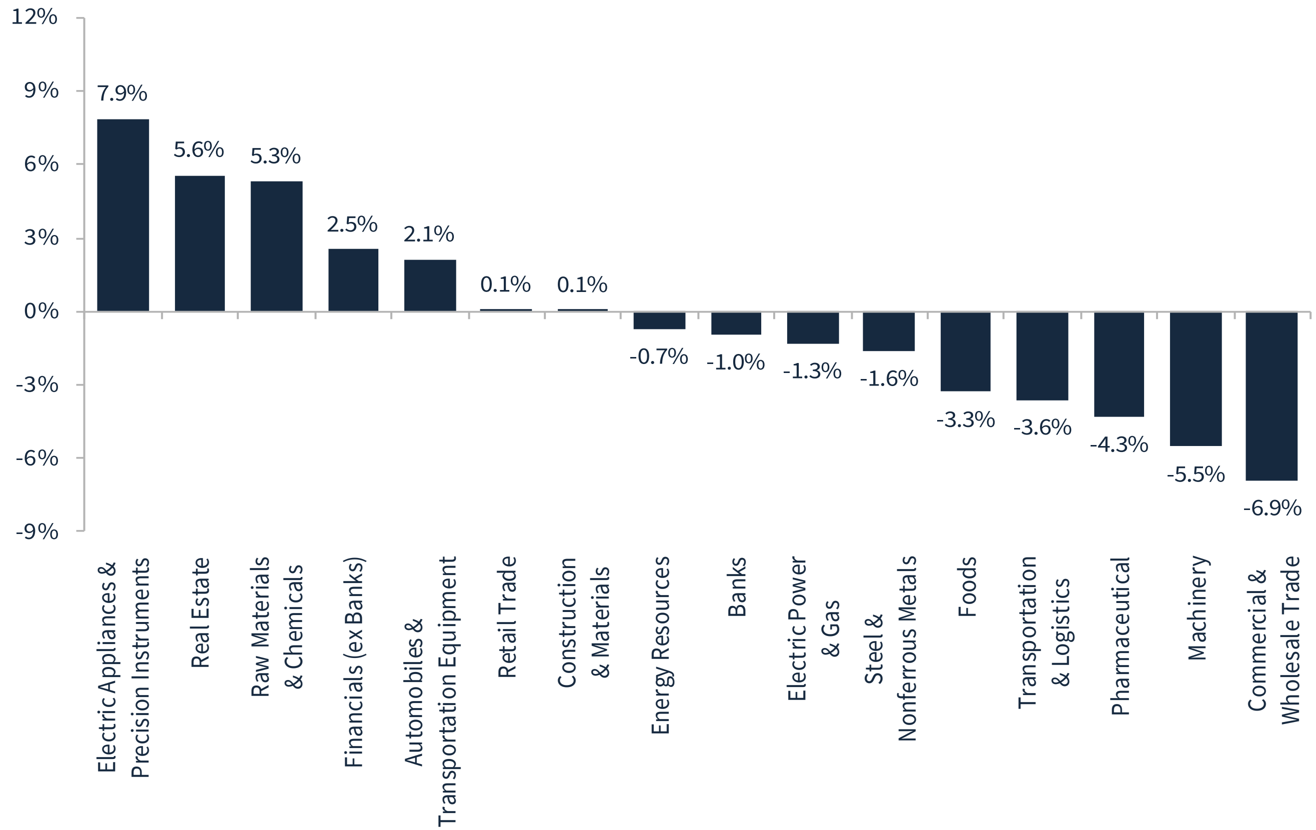
Top 10 active overweight positions*

SMFG	5.9
Sony	4.0
KDDI	3.4
Sekisui House	3.2
Orix	3.2
Asahi Kasei	3.2
Softbank	3.1
Bridgestone	2.9
Tokio Marine	2.8
Panasonic	2.4

Portfolio features**

Fund size	$235,393,162
Number of holdings	39
Top 10 holdings	46.8%
Equities	100.7%
Cash	-0.7%

Active sector weightings***



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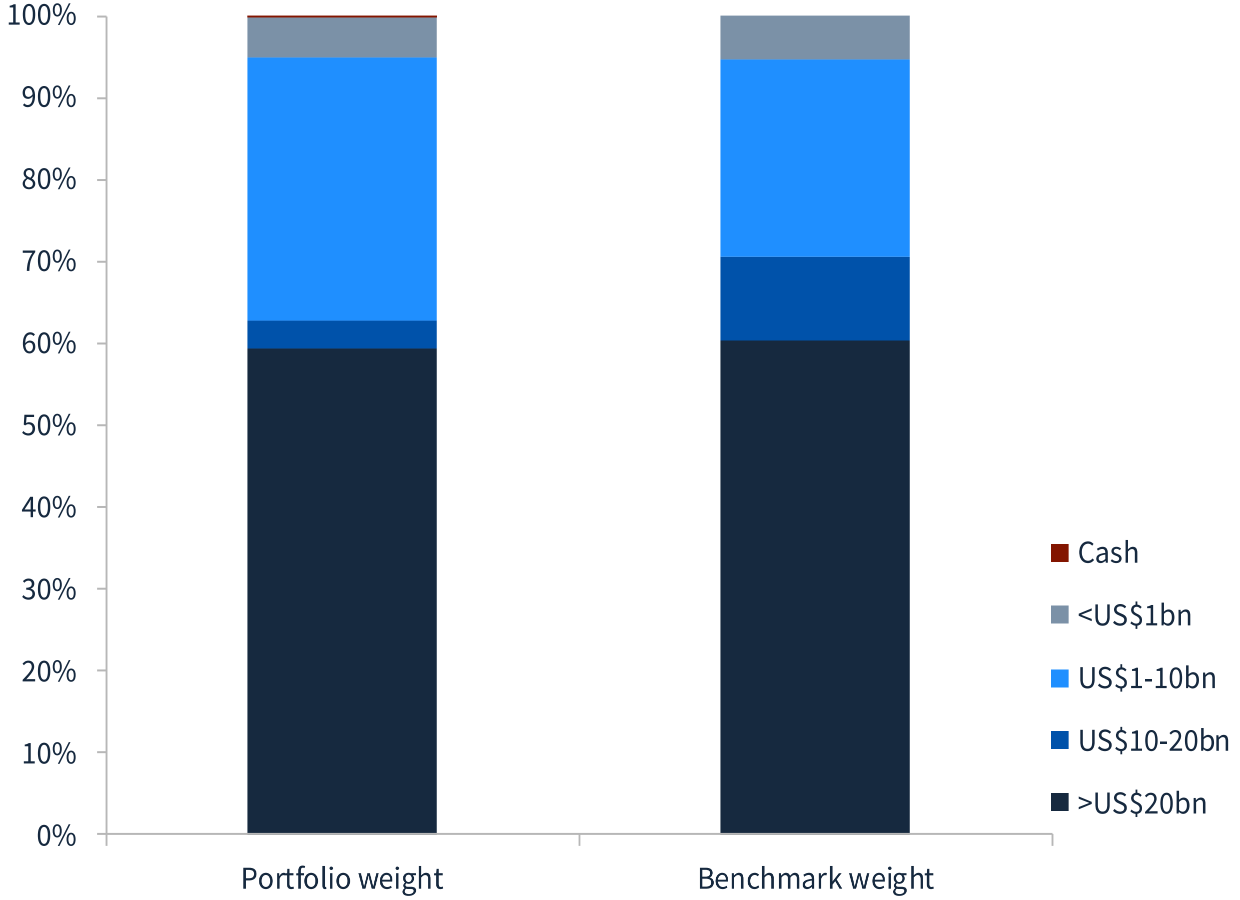
Holdings examples are for illustrative purposes only and are not a recommendation to buy or sell.

*Source: Jupiter, as at 30.04.25. Holding is Softbank Corp not Softbank Group. **Source: Jupiter, as at 30.04.25. ***Source: Jupiter, as at 30.04.25. Relative to TSE TOPIX.

Fund positioning

Jupiter Japan Select

Size



Source: FactSet, as at 30.04.25, in USD.
Fund: Jupiter Japan Select D USD Acc. Benchmark: TSE TOPIX. Cash includes unassigned.

12-month rolling performance

Jupiter Japan Select

	01 May '15 to 30 Apr '16	01 May '16 to 30 Apr '17	01 May '17 to 30 Apr '18	01 May '18 to 30 Apr '19	01 May '19 to 30 Apr '20	01 May '20 to 30 Apr '21	01 May '21 to 30 Apr '22	01 May '22 to 30 Apr '23	01 May '23 to 30 Apr '24	01 May '24 to 30 Apr '25
Jupiter Japan Select D USD Acc	-3.7	7.5	28.1	-6.6	-0.1	34.9	-16.0	5.8	11.6	12.6
TOPIX TR	-4.2	11.7	20.3	-8.7	-3.6	29.1	-13.9	5.5	17.6	9.6

Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, as at 30.04.25.

Target benchmark: TSE Topix. Comparator: IA Japan. Morningstar sector: Japan Large Cap Equity. The fund class performance has been extended using the performance of an older share class.

Disclosure

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The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

JUP-4515

Important information (continued)

Legal Notice for Residents of Paraguay

The Shares have not been registered with the Commision Nacional de Valores of Paraguay (CNV), neither with the Stock Exchange of Asuncion (BVPASA) and are being placed by means of a private offer. CNV nor BVPASA has not reviewed the information provided to the investor. This document is only for the exclusive use of specific investor in Paraguay and is not for public distribution.

Legal Notice for Residents of Peru

The funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Legal Notice for Residents of Uruguay

The sale of the securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The securities must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The securities are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

JUP-4515