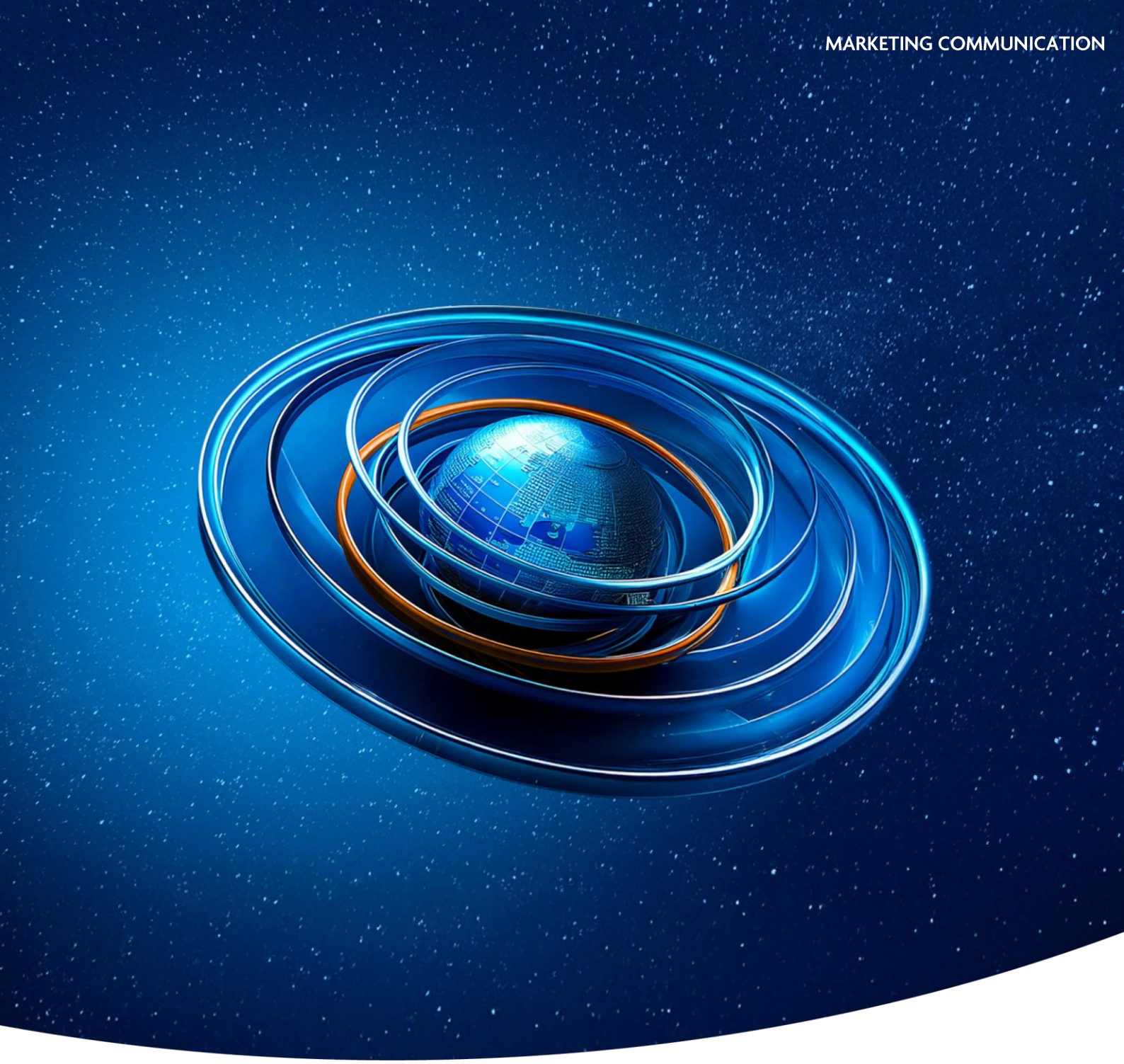
MARKETING COMMUNICATION



JUPITER ORIGIN GLOBAL SMALLER COMPANIES ACTIVE UCITS ETF

Quarterly Investment Report

JUNE 2026

jupiteram.com

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JUPITER ASSET MANAGEMENT

Jupiter Origin Global Smaller Companies Active UCITS ETF

Investment Management: The Jupiter Origin Team

Fund Objective

The Fund aims to achieve capital growth over the medium to long term.

Performance as at 30/06/2026

The share class launched on 11/11/25 and therefore will not present past performance data until the share class has been running for a full 12 month period.

Past performance does not predict future returns. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures in this document are for the USD Acc shareclass. Source: Morningstar, gross income reinvested, net of fees 30/06/2026.

Performance Summary

Positive Performance Factors

- Industrials contributed positively to the fund over the period, driven by strong performance in construction companies Sterling Infrastructure and NRW Holdings.
- The fund's lack of holdings in underperforming utilities was a positive contributor to performance.
- Stock selection within the US was positive.

Negative Performance Factors

- Brazil was a drag on performance, via a combination of country allocation and individual stock selection.
- Stock selection within the technology sector was the largest detractor over the period.
- Stock selection within emerging markets, where the fund was overweight, was also a drag on performance.

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Market Background

A strong quarter for global small caps

Technology related stocks remained the primary driver of market performance for much of the period.

Global small-cap equities delivered a strong quarter, benefiting from improving investor sentiment, resilient corporate earnings and continued enthusiasm around artificial intelligence (AI). Markets rebounded sharply in April following the announcement of a US-Iran ceasefire and a robust start to the US earnings season, prompting investors to rotate back into risk assets. Despite ongoing geopolitical uncertainty and elevated oil prices, markets increasingly looked through near-term risks, focusing instead on earnings resilience and structural growth opportunities.

Technology related stocks remained the primary driver of performance through much of the quarter, although market leadership broadened during May as gains extended beyond the largest AI beneficiaries. A temporary pullback in some crowded growth stocks reflected a positioning reset rather than a deterioration in fundamentals, with corporate earnings continuing to support confidence in the economic outlook.

June presented a more mixed picture. While concerns over elevated AI valuations weighed on large-cap technology stocks, small caps proved notably resilient. In the US, the Russell 2000 rose strongly even as the S&P 500 and Nasdaq declined, signalling a meaningful broadening of market leadership. Equal-weighted indices also outperformed their market-cap-weighted counterparts, suggesting that gains were increasingly being driven by the average company rather than a handful of mega-cap technology stocks. The quarter ended with encouraging signs that investor participation had broadened, providing a supportive backdrop for the small-cap asset class.

Performance Review

A tough three months

Stock selection in the technology sector detracted from relative performance.

The fund lost ground over the quarter, underperforming the benchmark. We do not make macroeconomic forecasts, and any sector or country tilts are purely an outcome of our bottom-up stock-picking process.

Viewed through a sector lens, technology was the largest driver of market performance in the small cap space, but the fund's stock selection within this sector detracted from performance, in particular its underweight in Sandisk. However, the fund benefited from having no holdings in the underperforming utilities sector, as well as strong stock selection within Industrials.

From a country perspective, strong stock selection within the US market was the main driver of positive performance. However, the continued overweight in the weakly performing Brazilian and Canadian markets, were the two largest detractors from relative performance

Viewing markets through the lens of our four favoured factors – profitability, relative value, earnings revisions, and price momentum – the multi-factor approach was neutral for the quarter. The more technical characteristics – momentum and earnings revisions performed strongly for the quarter, but these were counterbalanced by the weakening profitability and value factors.

Top Contributors

	Average Weight (%)			
	Portfolio	Benchmark	Return	Impact
Sterling Infrastructure, Inc.	1.4	0.2	106.1	0.8
MKS Inc.	1.3	0.2	93.7	0.7
TD SYNNEX Corporation	1.5	0.1	58.7	0.4
Chenbro Micom Co., Ltd.	1.2	0.0	50.0	0.4
Enova International Inc	0.7	0.0	77.2	0.4

Bottom Contributors

	Average Weight (%)			
	Portfolio	Benchmark	Return	Impact
Sandisk Corporation	--	1.6	257.9	-2.0
Pan African Resources PLC	0.8	0.0	-31.0	-0.4
Gentera SAB de CV	0.9	0.0	-21.2	-0.4
Anima Holding SA	0.5	--	-37.1	-0.3
Alcoa Corporation	1.0	0.1	-21.3	-0.3

Source: Factset

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Sector Attribution

	Average Weight (%)		Allocation Effect	Stock Selection	Total Effect
	Portfolio	Benchmark			
Communication Services	0.9	3.0	0.2	0.0	0.2
Consumer Discretionary	9.3	10.3	0.0	-0.6	-0.6
Consumer Staples	3.6	4.1	0.1	0.1	0.2
Energy	7.4	4.7	-1.0	0.6	-0.4
Financials	16.5	13.6	0.0	0.4	0.3
Health Care	7.4	9.5	0.0	0.3	0.3
Industrials	28.2	20.2	0.0	1.1	1.1
Information Technology	14.1	15.4	-0.5	-2.1	-2.6
Materials	9.9	8.9	-0.1	-1.1	-1.2
Real Estate	1.6	7.5	0.4	-0.1	0.3
Utilities	--	2.8	0.4	--	0.4
Cash	1.2	--	-0.2	--	-0.2
Unassigned	0.0	0.0	0.1	-0.1	0.0

Source: Factset

Region Attribution

	Average Weight (%)		Allocation Effect	Stock Selection	Total Effect
	Portfolio	Benchmark			
Africa/Mideast	1.8	2.8	0.1	0.1	0.2
Asia/Pacific Ex Japan	19.4	15.5	-0.2	-0.7	-0.8
Europe	15.7	13.6	-0.2	-0.2	-0.3
Japan	3.9	10.8	0.1	0.0	0.1
Latin America	4.2	0.9	-0.7	-0.8	-1.5
North America	53.4	56.4	-0.1	0.4	0.3
United Kingdom	0.5	--	0.1	--	0.1
Cash	1.2	--	-0.2	--	-0.2
Unassigned	0.0	--	0.0	--	0.0

Source: Factset

Fund Activity Review

Targeted additions

There was a notable increase in North American exposure over the quarter. The portfolio was rebalanced once over the quarter, with a notable increase in exposure to North America where several stocks scored strongly on earnings revisions and momentum while remaining attractively valued. Additions were primarily concentrated in technology and energy names, while reductions were made across the material and consumer discretionary sectors where companies ranked less attractively within our framework.

Fund Positioning & Market Outlook

Characteristic focus

We continue to emphasise share price momentum, earnings momentum, capital management and relative valuation. As a reminder, the four key characteristics on which we focus share price momentum, earnings momentum, capital management and relative valuation. We do not seek to forecast, and our portfolio positioning, whether by sector, country or market capitalisation, is an outcome rather than a design, determined by which individual stocks are most attractive at any given time across these characteristics.

The fund is currently overweight in the industrials and energy sectors, whilst underweight real estate and consumer discretionary. Viewed by geography, we are overweight Canada, China and South Korea, and underweight Japan, the US and India. Directional positioning is relatively muted on both a historical and an absolute basis.

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Portfolio Analysis as at 30/06/2026

Top 10 Holdings %	
Mks	1.8
Sterling Infrastructure Inc	1.6
Nova Ltd	1.5
Td Synnex Corp	1.4
Buysell Technologies Ltd	1.4
Popular Inc	1.2
Douglas Dynamics Inc	1.2
Extendicare Inc	1.2
Esco Technologies Inc	1.2
Nrw Holdings Ltd	1.2

Portfolio Positioning

Top 5 Overweights

		Average Weight (%)		
Company	**Sector**	**Portfolio**	**Benchmark**	**Relative Weights**
BuySell Technologies Co., Ltd.	Consumer Discretionary	1.4	0.0	1.4
Nova Ltd.	Information Technology	1.3	--	1.3
TD SYNNEX Corporation	Information Technology	1.5	0.1	1.3
Gold Circuit Electronics Ltd	Information Technology	1.3	--	1.3
Sterling Infrastructure, Inc.	Industrials	1.4	0.2	1.3

Top 5 Underweights

		Average Weight (%)		
Company	Sector	**Portfolio**	**Benchmark**	**Relative Weights**
Sandisk Corporation	Information Technology	--	1.6	-1.6
ATI Inc	Industrials	--	0.2	-0.2
Carpenter Technology Corporation	Industrials	--	0.2	-0.2
Woodward, Inc.	Industrials	--	0.2	-0.2
Albemarle Corporation	Materials	--	0.2	-0.2

Source: Factset

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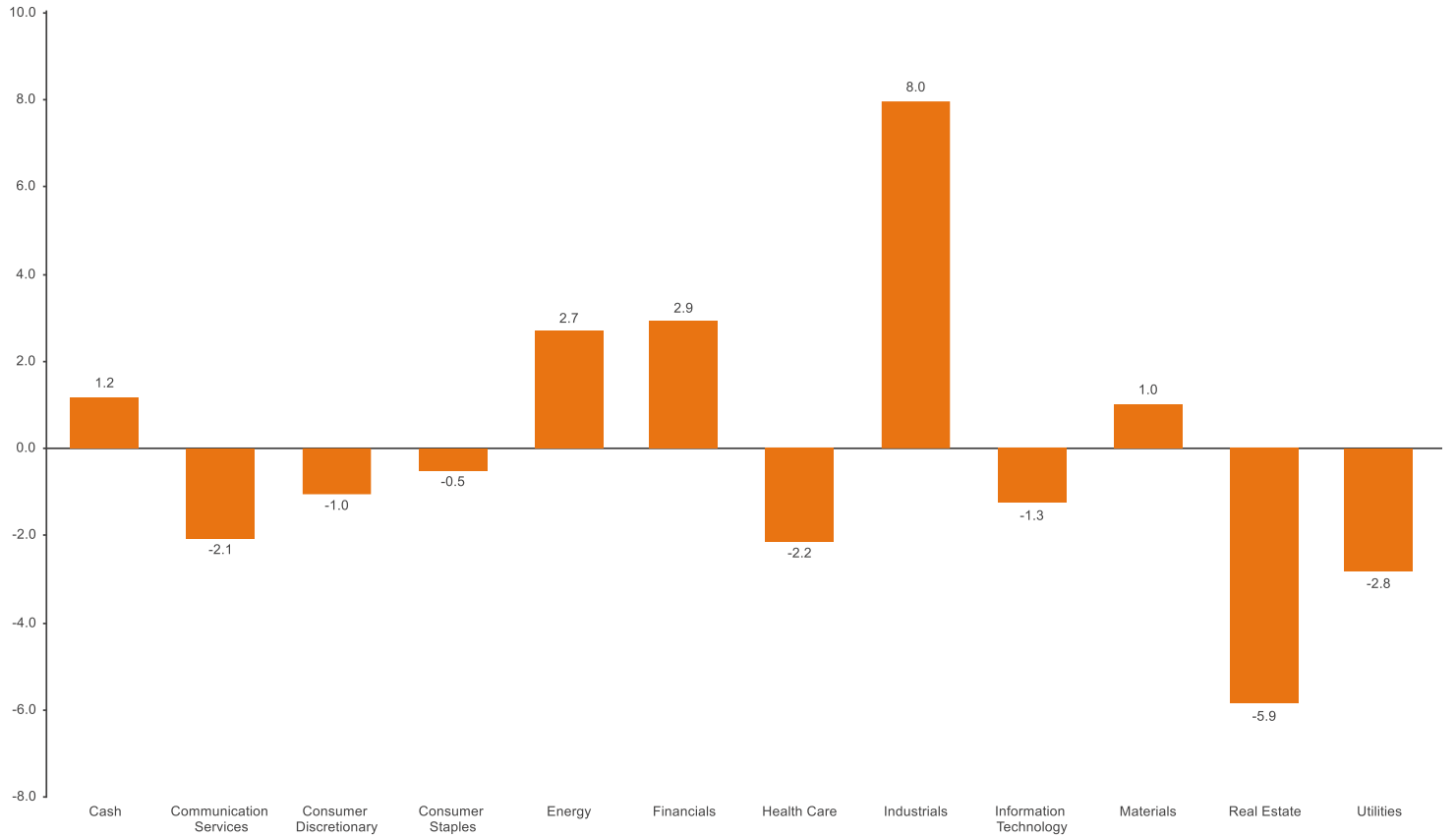
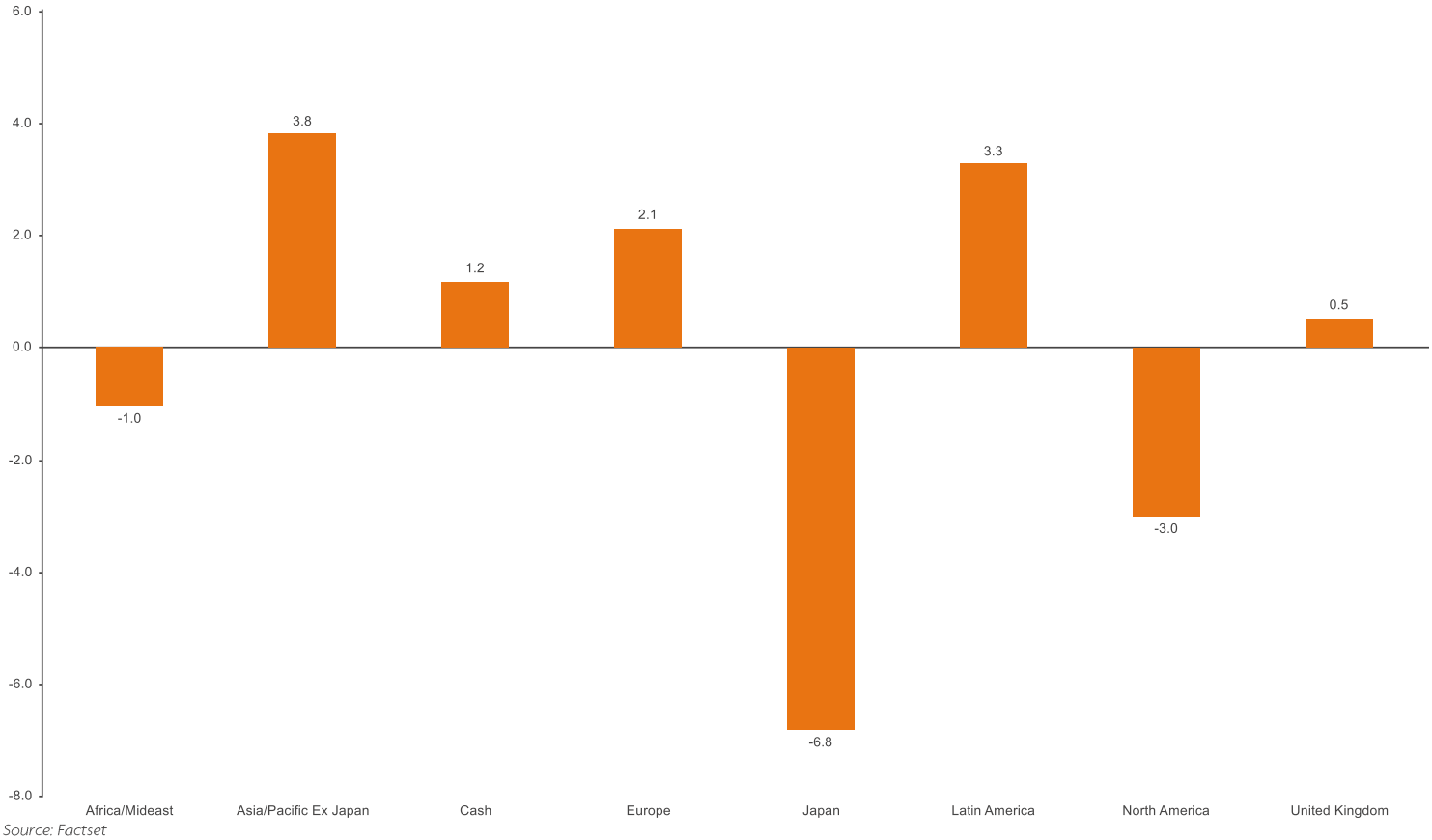
Relative Sector Weights (%)



Source: Factset

Relative Region Weights (%)



Source: Factset

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Product Information	
Launch Date Fund	11/11/25
Launch Date Shareclass	11/11/25
Target Benchmark	MSCI AC World Small Cap - Net Total Return Index
Morningstar Category	MS Global Small/Mid-Cap Equity
IA Sector	IA Global

Price Information	
Valuation Day	Every Business Day in Ireland
Base Currency Fund	USD
Currency Share Class	USD
Available On	www.jupiteram.com

Fund Size	
Fund Value	20.0m
Holdings	171

Fund and Share Class Information	
Share Class	USD Acc
Umbrella	HANetf ICAV
Domicile	Ireland
Legal Structure	ETF
ISIN	IE000AN3AFZ1
Sedol	BQXMKS2
Initial Charge	0.00%
Ongoing charge	0.45%
Minimum investment lump sum	USD 500,000
Minimum top up investment	USD

The Ongoing Charges Figure (OCF) represents the fund's annual running costs, including fees for management, marketing, and distribution. The OCF excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). An initial charge may apply when purchasing a fund. Investors buying or selling shares on the secondary market (via an exchange) will do so at market prices which will reflect broker fees and/or transactions charges and bid-ask spreads. Overall, these charges reduce the potential growth and return on your investment. They may increase or decrease as a result of currency and exchange rate fluctuations. The charges shown represents the maximum charges and in some cases you may pay less. Please see "General Charges and Expenses" and "Management Charges and Expenses" sections of the Prospectus and Supplement for further information about charges.

Trading Information

Exchange	Ticker	RIC	Sedol	CCY	Listing Date
Borsa Italiana	JOGS IM	JOGS.MI	BW00M18	EUR	12/11/2025
Deutsche Boerse Xetra	JOGS GY	JOGS.DE	BW00M29	EUR	12/11/2025
London Stock Exchange PLC	JOGP LN	JOGP.L	BQXMKT3	GBP	10/12/2025
London Stock Exchange PLC	JOGS LN	JOGS.L	BQXMKS2	USD	10/12/2025
SIX Swiss Exchange	JOGS SE	JOGS.S	BW00M30	CHF	10/12/2025

Synthetic Risk Reward Indicator (SRRI):

Lower Risk ⟷ Higher Risk

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.

Typically lower rewards | Typically higher rewards

Counterparty Default risk - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the fund's assets. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in the EU) before making an investment decision. 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. Currency 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. ESG Data - The Fund uses data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and that information or data may be incomplete, inaccurate or inconsistent. 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. 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. Smaller Companies - The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. In less favourable market conditions these companies may therefore under-perform larger companies and the fund may under-perform funds that invest predominantly in larger companies. The KIID/KID and Prospectus are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com..

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Important information: This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund and to the Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in the EU), particularly to the sub-fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions. This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Information in this document has been obtained or derived from sources believed to be reliable and current. However, accuracy or completeness of the sources cannot be guaranteed. Investors must buy and must usually sell shares in the sub-fund on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. This is not an invitation to subscribe for shares/units in HANetf ICAV (the 'ICAV'), an investment company with variable capital established as an umbrella fund with segregated liability between sub-funds which is authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Registered in Ireland under reference number C178625.Registered office: 55 Charlemont Place, Dublin, D02 F985, Ireland.

HANetf Management Limited (the "Manco") acts as the management company of the ICAV. The Manco is registered in Ireland (company number: 621172) and authorised and regulated by the Central Bank of Ireland (reference number: C178709).

The Manco has delegated investment management of the sub-fund to Jupiter Asset Management Limited which is authorised and regulated by the Financial Conduct Authority (number: 141274).

This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The Manco may terminate marketing arrangements. The sub fund may be subject to various risk factors, please refer to the latest sales prospectus for further information. Tax treatment of the sub-fund depends on the individual circumstances of each investor. Prospective purchasers of shares of the sub-fund should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. ETF purchases can only be made on the basis of the latest sales prospectus and Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in the EU), accompanied by the most recent audited annual report and semi-annual report. These documents and information related to investor rights and complaints handling are available for download from www. hanetf.com or can be obtained free of charge upon request from: complaints@hanetf.com.

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Administrator: J.P. Morgan Administration Services (Ireland) Limited.

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Benchmark Information: MSCI AC World Small Cap - Net Return. The Sub-Fund is actively managed however, it will use the Benchmark for performance comparison purposes. The Sub-Fund will not replicate or track the Benchmark and may invest in securities not included in the Benchmark. Investment returns may deviate materially from the performance of the Benchmark. **Credit Rating Disclaimer:** The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. The Composite Rating is not a credit opinion nor is it a rating issued from a ratings agency, including Standard & Poor's. Although an S&P rating may be used in Jupiter Asset Management Limited's methodology in creating the Composite Rating, S&P does not sponsor, endorse or promote the Composite Rating. To the extent that the Composite Rating has been created using an S&P rating, such S&P rating was used under license from S&P and S&P reserves all rights with respect to such S&P rating.

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Please read important information section

Glossary

Absolute return : the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price : the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond : a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See Coupon.

Convertibles : securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See Bond.

Coupon : denotes the interest in % paid on a bond. See Bond.

Credit rating : an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Derivative : a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See Hedge, Leverage.

Distribution Yield : reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Duration/Modified Duration : Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross : the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See Gross exposure, Long/short position, Hedge.

Effective duration : estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See Bond.

Engagement : means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity : a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF) : a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure : describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See Absolute Return, Gross/Net exposure.

Fixed interest/income : denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See Bond.

Floating rate note (FRN) : a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See Bond.

Futures : an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See Bond Future, Derivative.

Gearing : measures a company's borrowings (debt) as a proportion of assets. See Leverage.

Gross exposure : the percentage value of the long positions plus the percentage value of the short positions. See Net exposure.

Hedge : an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See Derivative.

High Water Mark : the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See Net Asset Value.

High yield bond : a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See Bond, Coupon.

Historic yield : reflects distributions declared over the past twelve months as a percentage of the price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

Hurdle Rate : the minimum level of return required before a fund can charge a performance fee. See Performance fee.

Leverage : the use of financial instruments (e.g. debt) to increase the potential return of an investment. See Notional value.

Liquidity : measures how easily an asset or security can be converted into cash.

Long/short position : a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity : refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See Bond.

Money market : markets in which short-term (less than one year) debt instruments are traded. Money market instruments are typically cash deposits and commercial papers.

Net asset value (NAV) : in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Net exposure : the percentage value of the long positions less the percentage value of the short positions. See Gross Exposure, Long/short Position.

Non-rated bonds : bonds that are not rated. See Bond.

Notional value : commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See Derivative.

Open-ended Investment Company (OEIC) : a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See Net Asset Value.

Performance fee : a fee paid to an asset manager for generating positive returns above a hurdle rate.

Preferred bonds : have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

Share : a unit of ownership interest in a company or financial asset. Also Equity.

SICAV :Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread : the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See Ask/Bid price.

Stewardship : our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability : by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

Total return : the capital gain or loss plus any income generated by an investment over a given period.

Underlying Yield : reflects the amounts that may be expected to be distributed, net of expenses, over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Unit Trust : A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR) : value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility : measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield to Maturity (YTM) : measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

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