

Value Statement for year ending 31 March 2023

The outcomes for Jupiter Asian Income Fund - by individual unit class:

- I - Unit Class ★★★★★ Has consistently demonstrated strong value
- J - Unit Class ★★★★★ Has consistently demonstrated strong value
- L - Unit Class ★★★★★ Has consistently demonstrated strong value
- U1 - Unit Class ★★★★★ Has consistently demonstrated strong value

Your guide to the ratings for each individual unit class:

- ★★★★★ Has consistently demonstrated strong value
- ★★★★ Has demonstrated value
- ★★★ Has demonstrated value
- ★★ Has demonstrated value, although not consistently
- ★ Has not demonstrated value

What have we concluded?

The Board has concluded that this fund has consistently demonstrated strong value for investors in all unit classes. The fund has achieved a level of returns consistent with its investment objective and we believe it is well placed to continue to deliver strong investment performance going forward. Jupiter regularly reviews all aspects of the products and services which it provides, to continuously improve its offering to investors and will report on any such initiatives in future Value Assessments.

The Assessment of Value for your Fund

For more information about this report, and how we have evaluated each component of value click: [here](#)

Investment Objective

To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific Ex Japan index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific Ex Japan index.

Fund Performance

All unit classes have provided a higher level of returns than the fund's benchmark. They have also delivered capital growth and a level of income, over the 5-year period, in accordance with the fund's investment objective, and have therefore met the investment objective.

The fund was a top quartile performer versus peers over the last 12 months and is also top quartile over 5 years. The fund has also delivered positive absolute and relative returns over 1, 3 and 5 years. The fund's selection of stocks has focused on companies which represent good sources of income. The fund has been able to exceed its aim of providing a level of income at least 20% higher than provided by the FTSE AW Asia Pacific ex Japan index.

Asian and Global equity markets fell during this period but did rebound from their October 2022 lows. The macroeconomic backdrop was one of persistently high levels of inflation which caused central banks globally to raise interest rates significantly. China re-opened post its Covid restrictions, but the rebound in economic activity in China disappointed many market participants. During the last 12

months the Jupiter Asian Income Fund cut its holdings in Mainland Chinese companies to zero, preferring to invest in Australia, India, and Taiwan amongst other markets in the region.

We are confident that the fund is well placed to continue to successfully build a long-term track record. The Board fulfils an oversight role with regular investment updates provided by the senior management team, and we look forward to providing a further update in our next value statement.

Find out more about this fund by: [clicking here](#).

Quality of Service

The services we provide to manage, operate, and administer the fund were evaluated as part of the 2023 Value Assessment, and have demonstrated a high quality of service over the period of review.

Costs of the Authorised Fund Manager (AFM)

We have evaluated the costs borne by the AFM for providing services to the fund and concluded that these are fair and reasonable in respect of providing investment, operational and administrative services.

Economies of Scale

We have found that the majority of costs within Jupiter, specific to the management of investors' assets, vary with the level of assets held in a particular fund and do not indicate economies of scale attributable to individual funds. However, it is possible that economies of scale may be realised by the Group within the fixed costs it incurs. We have reviewed, for each fund, the amount of these fixed costs, the level of assets, and how these have increased or decreased during the year to identify if any economies were realised by

the firm. The outcome of this year's assessment does not currently indicate economies of scale attributable to individual products that can be shared with investors.

Comparable Market Rates

We analysed the extent to which the fund has comparable market rates when compared with an appropriate peer group and concluded that the fees for the I, J and U1 classes were in the median and judged to be appropriate. The fees for the L unit class were moderately high but, on balance, judged to be appropriate. This is in the context of our value and service proposition as an active, high-conviction investment manager and the opportunities we seek to provide for our investors.

Comparable Services

Our conclusion was that fees charged to the fund are comparable and consistent with the fees charged to other Jupiter Group investors for comparable services. As such, we consider the fees appropriate in the overall context of the services we provide to the fund.

Class of Units or Shares

Having assessed the classes of units available in the fund, we have concluded that investors currently can and do access the fund through the most appropriate unit class available to them.

Should you have any questions or require further information about the contents of this document, please call our Customer Services team on 0800 561 4000 between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England. For your protection, we'll ask for your unitholder number so please have this to hand when you call. Please note that calls are recorded for your security and may be used for monitoring purposes. You can obtain further information about your Jupiter investments using our online valuation service at www.jupiteram.com

Past performance is not a guide to future performance. The value of your investment can fall as well as rise, and you may get back less than originally invested. This document is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. For further information on the fund, including risks, please refer to the Factsheet or Key Investor Information Document.