

Jupiter Ecology Fund

Value Statement for year ending 31 March 2023

The outcomes for Jupiter Ecology 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 demonstrated value

Your guide to the ratings for each individual unit class:

- ★★★★★ Has consistently demonstrated strong 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 the I and J unit classes and has demonstrated value for investors invested in the L unit class. Although all unit classes delivered capital growth, the I and J unit classes were the only ones to achieve a level of income in line with their objective, and therefore fully meet the investment objective. While the L unit class did not fully meet the objective, it achieved other key elements of the investment objective, and we believe the fund is well placed 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 capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges. The fund has two comparator benchmarks, the MSCI AC World Index and the IA Global sector.

Fund Performance

Although all unit classes delivered capital growth, the I and J unit classes were the only ones to achieve a level of income in line with their objective, and therefore fully meet its investment objective. The fees for the L unit class are higher, since they reflect additional fee components to cover investor servicing activity and intermediary remuneration, as agreed when the units were purchased. The higher fees resulted in the L class not being able to meet the prospect of providing income.

The period started with a continued slump in global stock markets as concerns grew around persistent inflation, moderating economic growth and interest rate hikes by Central Banks. Markets picked up in late 2022 and into 2023, due to investor optimism from China's reopening of their economy. In the US, moderating inflation and economic resilience led the market to view the Federal Reserve's

slowing pace of interest rate rises as a signal that a deep recession can be averted.

The I and J classes outperformed the peer group (the IA Global sector) over the objective time period, with the L class essentially inline. All classes have outperformed over the last year when compared to the new comparator benchmark.

Please note that the comparator benchmark index changed in 2019 and 2022, therefore the comparator benchmark index figures include several contributing indices over the 5-year period. The Investment team identify structural growth opportunities in companies focused on activities generating or enabling positive environmental impact in six themes: Clean energy, Green mobility, Green buildings and industry, Sustainable agriculture and land ecosystems, Sustainable oceans and freshwater systems, Circular economy.

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 class were in the low end and judged to be appropriate. The fees for the J and L classes were moderately high, but are, 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

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