

Value Statement for year ending 31 March 2023

The outcomes for Jupiter Global Emerging Markets Fund - by individual unit class:

- I - Unit Class ★★★ Has demonstrated value
- J - Unit Class ★★★ Has demonstrated 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, although not consistently
- ★★★ Has demonstrated value ★ Has not demonstrated value

What have we concluded?

The Board has concluded that this fund has demonstrated value for investors in all unit classes. Whilst performance has been challenged, we continue to believe that this strategy can deliver on its investment objectives. To help achieve this, we appointed a new manager on the 1st of April 2022 and since then, improvement in performance has been evident. Furthermore, 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 a return, net of fees, higher than that provided by the MSCI Emerging Markets Index over the long term (at least five years).

Fund Performance

Returns for all unit classes trailed those of the benchmark, at the time of assessment, and therefore did not meet the investment objective.

Over the 5-year period, the prevailing equity market environment was not favourable to the manager's investment style. The market environment saw returns driven by larger, higher-growth companies which were less dominant in the fund's positioning. More recently, poor performance of the fund's Chinese holdings also acted as a headwind for performance.

We would expect the fund to perform well in a period where we are nearing or have reached the apex of the current interest-rate hiking cycle. The fund invests in higher-quality names with sustainable competitive advantages and compelling long-term growth prospects. As interest rates reach a steady state or begin to decrease, the value of the future cashflows of our investee companies should increase in response.

In last year's assessment, the investment senior management team took the decision to change the fund management team structure and personnel; this change became effective in April 2022. The new investment team has a well-managed and clearly articulated philosophy and

process, along with differentiated holdings and positioning relative to peers and the benchmark. The strategy has seen improved performance since the new team's inception.

Jupiter invests over the long-term and we are confident that the robust investment process, and established team of skilled investors, can generate good performance outcomes for our clients in the future. The Board fulfils an oversight role with regular investment updates provided by the senior management team, and we look forward to providing an 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 L unit classes were median, and 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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