

Value Statement for year ending 31 March 2023

The outcomes for Jupiter Global Financial Innovation 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. The I class achieved capital growth in line with its investment objective while the J and L classes missed the investment objective by a small margin. Despite the slight underperformance in the J and L class, we believe the fund is well placed to continue to deliver good 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 over rolling 5-year periods.

Fund Performance

The I unit class provided capital growth over the period and has therefore met the investment objective. The fees for the J and L unit classes are higher, since they reflect additional fee components to cover investor servicing activity and, in the case of the L class, intermediary remuneration, as agreed when the units were purchased. The higher fees resulted in the J and L class returning a marginal negative in terms of capital growth.

The detractors in the last 12 months mainly came from the significant correction in fintech companies' share prices – which coincided with a rise in bond yields, and the impact the Ukraine invasion by Russia had on European banks and the sector. The last 6 months saw an improvement in performance as the portfolio increased its holdings in more traditional financial companies, which were better positioned in the face of further interest rate rises. We would expect this improvement to continue within a more stable environment.

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 all unit classes were at the 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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