

Value Statement for year ending 31 March 2023

The outcomes for Jupiter India Fund - by individual unit class:

- I - Unit Class ★★★ Has demonstrated value
- J - Unit Class ★★★ Has demonstrated value
- L - Unit Class ★★★ Has demonstrated value
- X - 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 challenging, we continue to believe that this strategy can deliver on its investment objectives. 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 India 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.

A change in market environment in favour of lower-valued stocks during 2022 and early 2023 benefitted the fund. This environment has been more conducive to the fund's investment approach and has helped deliver outperformance for investors over 1 year as of the reference date of March 31st. The fund continues to focus on identifying growth opportunities that are either priced reasonably, or not yet reflected in the share price at all. Many of the fund's investee companies have generated higher growth than the benchmark average and attractive dividends.

We are confident that the team's experience and differentiated approach mean that the fund is well-placed to continue to generate stronger relative returns to investors, as seen in the last two years. The Board fulfills 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 Authorized 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, L and X 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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