

Value Statement for year ending 31 March 2023

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

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

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 demonstrated value, although not consistently for investors in the I, L and J unit classes. While the fund has provided income and grown capital over the period in review, it trailed its benchmark and therefore did not meet its objective. We still believe the fund is well placed to deliver good performance outcomes for clients going forward. 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 level of income that is, net of fees, at least 3% per annum higher than the Consumer Price Index, together with prospects of capital growth over long term (at least five years).

Fund Performance

All unit class returns trailed those of the benchmark CPI +3%, at the time of assessment, and therefore did not fully meet the investment objective. However, all unit classes have provided income and capital growth, in line with the fund's investment objective, over the 5-year period.

The fund invests in carefully selected publicly-listed Investment Companies which fall under 5 main headings – Renewable Infrastructure, Specialist REITs, Core infrastructure, Specialist Lending, Miscellaneous. This enabled the fund to deliver an increasing income over the five-year period. However, while inflation levels not seen in 40 years – and a diligent approach to risk management – have prevented the fund reaching its CPI+3% target, the fund has provided a good level of income growth, a lower level of volatility than equity markets with significantly lower drawdowns during periods of market stress.

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 all unit classes were at the high end and judged to be, on balance, 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

We have found that there are currently no Comparable Services for the fund or other products that Jupiter Group provides.

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.

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