

Value Statement for year ending 31 March 2023

The outcomes for Responsible Income Fund - by individual unit class:

- I - Unit Class ★★★ Has demonstrated value
- J - Unit Class ★★★ Has demonstrated value
- L - Unit Class ★★★ Has demonstrated value
- U2 - Unit Class ★★★★★ Has consistently demonstrated strong 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 demonstrated value for investors in the I, J, and L unit classes. For investors in the U2 unit class, the Board concluded that it has consistently demonstrated strong value as this unit class has yet to meet its investment horizon and is performing in line with expectations. While the fund trailed the benchmark marginally, it achieved other key elements of the investment objective, and we believe it 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 income together with capital growth in order to achieve a return, net of fees, higher than that provided by the FTSE4Good UK Index over the long term (at least five years).

Fund Performance

All unit classes generated income and capital growth over 5 years. However, returns for all unit classes trailed those of the benchmark, at the time of assessment, and therefore did not fully meet the investment objective. The U2 unit class is a newly launched class. It is therefore too early to evaluate this unit class against the (five year) investment objective, though it is performing in line with the expectations of the senior management.

The Fund continued its committed approach to Responsible investing, which is supported by an Exclusions policy and rigorous Environmental, Social and Governance evaluation of potential holdings. Since the appointment of the new manager on the 1st of February 2021, the fund has moved towards investing in high quality companies which produce regular dividends.

In the year under review, the fund trailed its benchmark and produced a very modest negative return. However, this return was still ahead of the sector average. It has been a difficult context for the Fund's approach – the market valuations of several of the Fund's more domestically focused holdings were impacted by the economic and

political volatility in the UK in the second half of 2022, whilst the benchmark was supported by strong performance from excluded sectors, particularly Oil & Gas. Despite this difficult environment for Responsible investors, the Fund's focus on high quality, defensive companies generating a significant income has both permitted investors to achieve an attractive yield and, in our view, helped to protect capital from significant losses. We remain confident that the new fund manager will generate good returns for investors who have chosen to invest with a distinct focus on Responsible investing.

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 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 moderately high, but judged to be, on balance, appropriate. The fees 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

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.