

Value Statement for year ending 31 March 2023

The outcomes for Jupiter UK Opportunities Fund - by individual share class:

- I - Share Class ★★★ Has demonstrated value
- L - Share Class ★★ Has demonstrated value, although not consistently
- U1 - Share Class ★★★ Has demonstrated value

Your guide to the ratings for each individual share 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 and U1 share classes and has demonstrated value, although not consistently for investors in the L share class. The I and the U1 share class provided a positive absolute return portion in line with its objective but missed beating its benchmark by a small margin. The L class trailed the benchmark by a small margin and did not provide a positive absolute return over the period assessed. Despite challenges to performance the Board believes that the fund is well placed to deliver good investment performance for investors in the future. 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 deliver an absolute return (above zero performance, irrespective of market conditions) over rolling 3-year periods. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, in excess of the Bank of England Base Rate over rolling 3 years.

Fund Performance

All share class returns trailed those of the benchmark, by a small margin, at the time of assessment though the I and U1 share classes provided a positive absolute return, thereby meeting part of its objective. The fees for L share class are higher, since they reflect additional fee components to cover investor servicing activity and intermediary remuneration, as agreed when the shares were purchased. The higher fees resulted in the L class returns trailing the benchmark, by a small margin, and not providing a positive return. It therefore did not meet the investment objective.

The fund aims to deliver a positive return in excess of the Bank of England base rate throughout the business cycle through bottom-up stock picking. The market backdrop for the first half of the year was very negative, especially for risky assets. Stock markets, commodities, bonds, and the British Pound all fell very sharply as central banks raised interest rates to tackle inflation. More expensive high growth stocks fared particularly poorly with cheaper lower growth stocks performing somewhat less badly. The second half of the year

saw almost the opposite conditions. Inflation started to peak globally, China began to abandon its tough covid measures and, closer to home, the UK political environment improved somewhat. Stock markets rose led by higher growth companies, Sterling rose, the Dollar fell, and government bonds stabilised.

As an absolute return fund, the fund is more concerned with stock selection and market leadership than market cycles, looking to deliver returns to investors over different conditions. Investments in companies in the building materials, aerospace, and consumer discretionary sectors performed well due to the Chinese reopening from covid restrictions and continued strength of the US economy. There was also a good contribution from some of our stock specific short positions.

Whilst performance has been challenging, we continue to believe that this strategy can deliver on the investment objectives communicated to investors. To help achieve this, we have undertaken an in-depth review of how we manage the fund. The calibre of the team and the addition of a new manager in 2019 underpin our confidence that the fund is well placed to deliver good performance outcomes for our clients in the future. Jupiter regularly reviews all aspects of the products and services which it provides, to identify ways to continuously improve its offering to investors and will report on any such initiatives in future Assessment of Value reports.

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 and U1 share classes were moderately high but judged to be, on balance, appropriate. The fees for the L share class were in the high end but, on balance, 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

We have not identified any Comparable Services for the fund and other products that Jupiter Group provides.

Class of Units or Shares

Having assessed the classes of shares available in the fund, we have concluded that investors currently can and do access the fund through the most appropriate share 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 shareholder 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.