

## Value Statement for year ending 31 March 2023

### The outcomes for Jupiter UK Special Situations Fund - by individual unit class:

- I - Unit Class ★★★★★ Has consistently demonstrated strong value
- J - Unit Class ★★★★★ Has consistently demonstrated strong value
- L - Unit Class ★★★ Has demonstrated value
- X - 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
- ★ Has not demonstrated value

### What have we concluded?

The Board has concluded that this fund has consistently demonstrated strong value for investors in the I, J and X unit classes and has demonstrated value for investors in the L unit class. The I, J and X class achieved a higher level of return than the benchmark at the time of assessment. While the L unit class trailed the benchmark marginally, we believe the fund is well placed to deliver good investment performance going forward.

### 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 FTSE All Share Index over the long term (at least five years).

#### Fund Performance

The I, J and X unit classes have provided a higher level of return than the fund's benchmark, at the time of assessment, and have therefore met the investment objective. The fees in the L unit class are higher, since they reflect additional fee components to cover investor servicing activity and intermediary remuneration, as agreed when the units were purchased. The higher fees resulted in the L class returns trailing the benchmark, by a very small margin.

In 2022 central banks around the world began to increase interest rates aggressively to combat inflation. Stock markets had been trading at high valuations which were predicated on low interest rates. The end of this regime saw a major shock to financial markets and most indices around the world fell. The consensus view at the time was that a recession was imminent as consumers would have to cut back on discretionary spending to cope with higher energy and food costs. However, most economic indicators remained surprisingly resilient and stock markets started to recover which created a very helpful environment for our investment style, value investing, because our cyclical investments produced better earnings than had been anticipated and we didn't own any expensive shares which are disproportionately impacted by higher interest rates.

Jupiter invests over the long-term and we are confident that the team can continue to generate good performance outcomes for 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. We concluded that the fees for the I and X unit classes were in the low end and are judged to be appropriate. Fees for the J unit class were moderately high, while the fees for the L unit class were in the high end when compared with the fund's peer group. However, they are, 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

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](http://www.jupiteram.com)

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