

Value Statement for year ending 31 March 2023

The outcomes for Merian Global Strategic Bond Fund - by individual share class:

- I - Share Class ★★★★★ Has consistently demonstrated strong value
- L - Share Class ★★★★★ Has consistently demonstrated strong value
- U1 - Share Class ★★★★★ Has consistently demonstrated strong 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 consistently demonstrated strong value for investors in all share classes. The fund has achieved a level of returns consistent with its investment objective and we believe it is well placed to continue to deliver strong investment performance going forward. 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 seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Bloomberg Barclays Global Aggregate Index (GBP hedged) over rolling 3-year periods.

Fund Performance

All share classes have provided a higher level of return than the benchmark, net of fees, while also generating income and capital growth for investors over rolling 3-year periods. This indicates that the fund has met its investment objective.

This past year saw the US Federal Reserve (Fed) deliver its most aggressive hiking cycle since the early 1980s, resulting in the worst period of bond market returns for over 50 years. The tone turned positive in the last quarter of 2022 and January 2023 as the bond markets believed that central banks, and the Fed in particular, had completed their hiking cycle. This outlook was also reflected in foreign exchange markets where the US Dollar ended its seemingly inexorable rise around October 2022 and subsequently started to weaken. Emerging markets did much better, bolstered by falling bond yields and a weaker US currency. In February, strong US economic data created a real concern that activity was not going to slow as anticipated. The collapse of Silicon Valley Bank in March sparked turmoil in the banking sector.

The fund outperformed the general market over this period. The early part of the period saw the fund deliver positive returns even as the bond markets sold off. Around October 2022 the fund rotated into a more positive stance as the

interest rate perspective changed. The fund favoured emerging market debt which worked well relative to developed markets. The fund did give some performance back at the end of this period as we tried to control volatility as sentiment oscillated rapidly around the macro themes.

We are confident that the fund is well placed to continue successfully building a long-term track record. 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 share classes were in the 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 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.