



# 2023 ASSESSMENT OF VALUE REPORT

JUPITER UNIT TRUSTS AND OPEN-ENDED INVESTMENT  
COMPANY (OEIC) FUNDS

Year ending 31 March 2023

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

  
**JUPITER**  
ASSET MANAGEMENT

|                    |  |
|--------------------|--|
| <a href="#">3</a>  | <b>Introduction</b>  |
| <a href="#">3</a>  | A message from our CEO, Matthew Beesley  |
| <a href="#">5</a>  | A message from the Chairman of Jupiter Unit Trust Managers Limited (JUTM), Phil Wagstaff       |
| <a href="#">8</a>  | <b>Results - How have our funds and their classes fared?</b>                                   |
| <a href="#">12</a> | <b>Enhancing value - What are we doing to enhance value for clients?</b>                       |
| <a href="#">21</a> | <b>Our approach - How have we approached the Assessment of Value – and what have we found?</b> |
| <a href="#">22</a> | Performance  |
| <a href="#">24</a> | Quality of service   |
| <a href="#">25</a> | AFM costs  |
| <a href="#">26</a> | Economies of scale   |
| <a href="#">27</a> | Comparable market rates  |
| <a href="#">28</a> | Comparable services  |
| <a href="#">29</a> | Classes of units   |
| <a href="#">30</a> | <b>Glossary of terms</b>   |
| <a href="#">33</a> | Summary of our classes   |



## A message from our CEO, Matthew Beesley

It was with a great sense of pride that I stepped into the role of Chief Executive Officer on 1st October 2022, having joined the business as Chief Investment Officer in January of the same year. It was clear to me from the start that Jupiter has a range of distinctive and differentiated investment propositions designed to meet our clients' needs. The company is also full of talented and committed people striving to deliver exceptional investment outcomes and client service.

At Jupiter, we believe in the value of active fund management to deliver outperformance over the long-term. Our fund managers have the experience and resilience to keep a level head through turbulent market environments driven by the ever-changing economic and political landscape.

Last year was challenging for the global economy and, by extension, for all financial markets. Soaring inflation resulted in consumers' real income sharply declining. Against this uncertain economic outlook and an inflationary environment not seen in 40 years due in part to increasing energy prices, most markets have declined in value over the last twelve months. The volatility of UK bond and equity markets have also reflected the political instability that has plagued the country over the past year or so. We would expect unpredictable market

### THE ASSESSMENT OF VALUE REPORT - WHY IS IT RELEVANT?

This Assessment of Value report provides a comprehensive review of the funds we have available to our UK clients. For our clients, reviewing the products they own to ensure they are still relevant and competitive will afford more control when it comes to making important decisions that will affect both their own, and their family's future.

The findings and recommendations in this report were reviewed, challenged and approved by the Directors of the Jupiter Unit Trust Managers board. The Board is also responsible for ensuring that action is taken to enhance value where appropriate.

conditions to continue for some time given the ongoing conflict in Ukraine and other geopolitical tensions.

Against this volatile and unpredictable backdrop, we have continued to make investment decisions that we believe are in the best interests of our clients whether they are individuals or institutions. It is in challenging conditions such as these that an active manager is able to identify opportunities to deliver long-term returns for our clients. This is our focus, it drives the decisions we make and the actions we take.

We must also be highly aware of the market environments and investment trends to respond to client needs. This means we can offer core, differentiated products that meet clients' desired investment outcomes.

As CEO, I remain focused on the factors that we can control that can deliver the strong investment performance and high standards of service that our clients would expect of Jupiter. We strive, first and foremost, to do the right thing by our clients. Thank you for entrusting your money to our care.



**Matthew Beesley**  
Chief Executive Officer







## A message from the Chairman, Phil Wagstaff

As the Board of Directors for Jupiter Unit Trust Managers Limited (JUTM), we are responsible for overseeing the unit trust and OEIC fund ranges of Jupiter and are pleased to present this Assessment of Value report. We are now in our

fourth year of conducting this process and producing this report for our clients. We continue to give our full support to this FCA initiative. Every year, we consider the way in which we conduct the analysis of our UK open-ended funds against the framework and methodology we have devised. As a Board with extensive experience in financial services, we want to be confident that our evaluation is robust and we have continued to adopt a rigorous approach to reviewing our funds and their respective share classes. We also take into consideration any external research which offers relevant insights based on the client feedback.

This report consolidates our findings and provides a summary of the key actions being taken where we consider that client outcomes could be improved. It also outlines the methodology adopted to determine the ratings we have given to Jupiter funds and share classes. Each fund has an individualised value statement, summarising results for each share class, the links for which are included in this document.

### ENHANCING VALUE FOR OUR CUSTOMERS

In this report, we highlight those funds that we believe have demonstrated value although not consistently or have not demonstrated value and outlined the steps we are taking to improve outcomes. In many cases we have already taken remedial action, and in others we have initiated steps which we believe will create positive change for our clients in the near future.

We have undertaken and completed a number of initiatives to enhance value for our clients across our fund ranges, which have been the result of the ongoing internal review and rigorous governance processes we have in place.

They include:

- **Changes to fund management** teams where we have concluded that a fund can no longer perform in line with our expectations
- **Refinement of investment objectives** to recognise the need for greater clarity
- **Rationalisation of fund ranges** – to ensure that our proposition is clear and differentiated

A full summary of initiatives can be found in the [‘Enhancing value’](#) section of this report.

## OUR ASSESSMENT OF VALUE GOVERNANCE PROCESS

Although our Assessment of Value process is undertaken on an annual basis using a single cut-off date, fund governance and oversight are integral parts of the work of the JUTM Board throughout the year. The JUTM Board is ultimately responsible for ensuring that the findings in this report are accurate and useful for clients invested in the Jupiter unit trust and OEIC fund ranges.

### KEY REPORT FINDINGS:

We have found that 79% (129 out of 163) of share classes in our funds have demonstrated value, or consistently demonstrated strong value, in this year's assessment.

21% (34 out of 163) have demonstrated value although not consistently or have not demonstrated value. As outlined above, in instances where funds have not consistently demonstrated value or not demonstrated value, Jupiter has already taken action in most cases and for the remainder is actively considering ways of improving value for clients.

## INTRODUCING THE BOARD: My fellow Board members are:



### PAULA MOORE | Chief Operating Officer

Paula Moore is responsible for the operating activities of the Jupiter Group. Paula Moore qualified as a Chartered Accountant, and has over twenty years' experience in the financial services industry. She joined Jupiter in 1997, and has proven technical, analytical and strategic decision-making skills at senior level. Her earlier career included roles at EY, Apax Partners and PFM Group (a wealth manager).



### GAELE DE SOLA | Head of Risk

Gaelle De Sola re-joined Jupiter in January 2023 as Head of Risk and is responsible for all aspects of the Risk department. Previously, Gaelle was Global Head of Risk at Janus Henderson managing investment risk, operational risk and business resilience. Prior to joining Janus Henderson in 2019, Gaelle was Chief Risk officer for EMEA at Invesco and held a number of senior roles at Threadneedle Asset Management, Jupiter, F&C and started her career with E&Y.



### TIMOTHY SCHOLEFIELD | Non-Executive Director

Tim Scholefield was appointed Non-Executive Director on 1 May 2019. Tim has 33 years of experience in the investment management industry, including as Head of Equities at Baring Asset Management until April 2014. He is Chairman of Invesco Bond Income Plus Ltd and Allianz Technology Trust and a Non-Executive Director of Abridn UK Smaller Companies Growth Trust plc and CT UK Capital and Income Investment Trust plc.

**JASVEER SINGH | General Counsel**

Jasveer Singh joined Jupiter in 2016 as General Counsel with responsibility for the Group's legal, regulatory and company secretarial matters. Jasveer also oversees Jupiter's offices and activities in Ireland and Luxembourg. He joined Jupiter after 12 years at Man Group plc where he was Group General Counsel, a director of various operating subsidiaries and Chair of the Global Product Development & Control Committee. Prior to Man Group plc, Jasveer practised in the Private Funds Group at Clifford Chance focussing on a broad range of funds, financial services and regulatory work.

**PHIL WAGSTAFF | Non-Executive Chair**

Phil Wagstaff was appointed to the Board in July 2019. He has over 30 years' experience in the fund management industry, covering all aspects of distribution, including sales, product and marketing. Most recently he was Global Head of Distribution and a member of the Executive Committee at Jupiter until July 2022. Prior to this he was Global Head of Distribution at Janus Henderson and prior to this he held senior distribution roles at Gartmore, New Star and M&G.

**MARK SKINNER | Non-Executive Director**

Mark Skinner was appointed as an Independent Non-Executive Director on 24 September 2021. Mark has over 35 years' experience in the fund management industry with a strong background in the distribution of investment products and services in the UK and Europe. Mark has held executive positions with New Star, Baring Asset Management and Norwich Union and currently holds a number of Non-Executive and Advisory roles in the financial services industry.

On behalf of the JUTM Board, I hope you find the report both accessible and useful. We welcome any comments or feedback you may have that could improve future reports.

Please email us at: [enquiries@jupiteronline.co.uk](mailto:enquiries@jupiteronline.co.uk)

A handwritten signature in black ink, appearing to read 'Phil Wagstaff'.

**Phil Wagstaff**  
Chairman of JUTM Board

## How have our funds and their share classes performed?

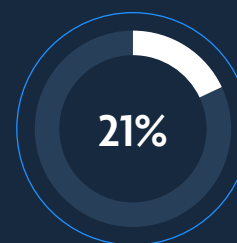
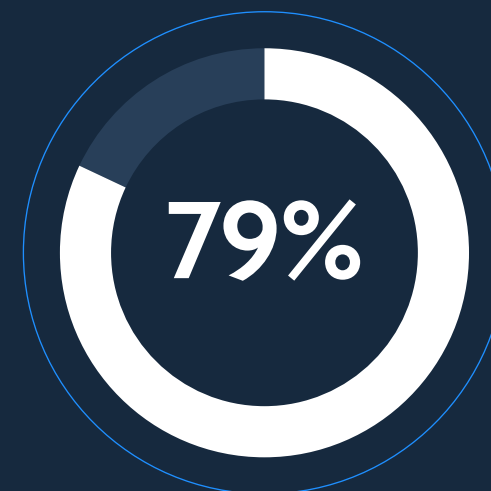
Now in our fourth year, we are once again assessing value for our clients in accordance with the framework and methodology we have developed. We do this at a fund and share class level – as required – but the analysis on which we rely may also include holistic reviews at a wider group level, for example when assessing Quality of Service.

We believe value is comprised of a number of different elements which, in aggregate, provide a sense of representative value. More detail on the seven criteria set out by the FCA can be [found here](#).

We provide overall value ratings for all of our funds and share classes, and summarise the outcome for each, using the following categories:

- ★★★★★ **Has consistently demonstrated strong value**
- ★★★★☆ **Has demonstrated value**
- ★★★☆☆ **Has demonstrated value, although not consistently**
- ★☆☆☆☆ **Has not demonstrated value**

We have found that 79% (129 out of 163) of share classes in our funds have demonstrated value, or consistently demonstrated strong value, in this year's assessment.



21% (34 out of 163) have demonstrated value although not consistently or have not demonstrated value. As outlined above, in instances where funds have not consistently demonstrated value or not demonstrated value, Jupiter has already taken action in most cases and for the remainder is actively considering ways of improving value for clients.



All our individual fund value statements can be accessed by clicking on the respective fund name in the table below. They are also saved in the [Document Library](#) on the website.

If you are unsure which share class you are invested in, please:

- Check your latest bi-annual statement or equivalent
- Contact us in the way you would normally get in touch, or
- Consult with your financial adviser.

Individual clients invested in our unit trust or OEIC funds, can also log on to Jupiter's 'My Account' online service or call our customer services team on 0800 561 4000 between 9:00a.m. and 5:30p.m., Monday to Friday excluding public holidays in England.

A table with explanations of our share classes can be [found here](#).

| Asset class               | Fund   | Institutional <sup>1</sup><br>I, U1, U2, T, X, Z, IH, ZH | Direct Retail<br>J, P | Retail<br>L |
|---------------------------|--|--|-----------------------|-------------|
| Developed Market Equities | <a href="#">Jupiter Asian Income Fund</a>                | ★★★★   | ★★★★                  | ★★★★        |
| Emerging Market Equities  | <a href="#">Jupiter China Fund</a>                       | ★★★  | ★★★                   | ★★★         |
| Fixed Income              | <a href="#">Jupiter Corporate Bond Fund</a>              | ★★★★   | ★★★                   | ★★★         |
| Developed Market Equities | <a href="#">Jupiter Ecology Fund</a>                     | ★★★★   | ★★★★                  | ★★★         |
| Developed Market Equities | <a href="#">Jupiter European Fund</a>                    | ★★★★   | ★★                    | ★★          |
| Developed Market Equities | <a href="#">Jupiter European Smaller Companies Fund</a>  | ★★★★   | ★★★★                  | ★★★         |
| Developed Market Equities | <a href="#">Jupiter European Special Situations Fund</a> | ★★   | ★★                    | ★★          |
| Developed Market Equities | <a href="#">Jupiter Financial Opportunities Fund</a>     | ★★★  | ★★★                   | ★★★         |
| Fixed Income              | <a href="#">Jupiter Flexible Macro Fund</a>              | ★  | ★                     | ★           |
| Alternatives              | <a href="#">Jupiter Fund of Investment Trusts Fund</a>   | ★★★  | ★★★                   | ★★★         |
| Emerging Market Equities  | <a href="#">Jupiter Global Emerging Markets Fund</a>     | ★★★  | ★★★                   | ★★★         |

<sup>1</sup> Institutional star ratings reference the I class for each fund. To see a breakdown for each fund's star rating, click on the name of the fund to be taken to the relevant Value Statement.

| Asset class               | Fund   | Institutional <sup>1</sup><br>I, U1, U2, T, X, Z, IH, ZH | Direct Retail<br>J, P | Retail<br>L |
|---------------------------|--|--|-----------------------|-------------|
| Developed Market Equities | <a href="#">Jupiter Global Financial Innovation Fund</a>   | ★★★  | ★★★                   | ★★★         |
| Developed Market Equities | <a href="#">Jupiter Global Sustainable Equities Fund</a>   | ★★★★   | ★★★★                  | ★★★★        |
| Developed Market Equities | <a href="#">Jupiter Global Value Equity Fund</a>           | ★★★  | ★★★                   | ★★★         |
| Developed Market Equities | <a href="#">Jupiter Growth &amp; Income Fund</a>           | ★★★  | ★★★                   | ★★★         |
| Developed Market Equities | <a href="#">Jupiter Income Trust Fund</a>                  | ★★★  | ★★★                   | ★★★         |
| Emerging Market Equities  | <a href="#">Jupiter India Fund</a>                         | ★★★  | ★★★                   | ★★★         |
| Fixed Income              | <a href="#">Jupiter Investment Grade Bond Fund</a>         | ★★★  | ★★★★                  | ★★★★        |
| Developed Market Equities | <a href="#">Jupiter Japan Income Fund</a>                  | ★★★★   | ★★★★                  | ★★★         |
| Systematic                | <a href="#">Jupiter Merian Asia Pacific Fund</a>           | ★★★★   | ★★★★                  | ★★★         |
| Systematic                | <a href="#">Jupiter Merian Global Equity Fund</a>          | ★★★★   | ★★★★                  | ★★★         |
| Systematic                | <a href="#">Jupiter Merian North American Equity Fund</a>  | ★★★★   | ★★★                   | ★★★         |
| Multi-Manager             | <a href="#">Jupiter Merlin Balanced Portfolio</a>          | ★★★★   | ★★★★                  | ★★★★        |
| Multi-Manager             | <a href="#">Jupiter Merlin Conservative Portfolio</a>      | ★★★★   | ★★★★                  | ★★★★        |
| Multi-Manager             | <a href="#">Jupiter Merlin Growth Portfolio</a>            | ★★★★   | ★★★★                  | ★★★★        |
| Multi-Manager             | <a href="#">Jupiter Merlin Income Portfolio</a>            | ★★★★   | ★★★★                  | ★★★         |
| Multi-Manager             | <a href="#">Jupiter Merlin Real Return Fund</a>            | ★★   | ★★                    | ★★          |
| Multi-Manager             | <a href="#">Jupiter Merlin Worldwide Portfolio</a>         | ★★★  | ★★★                   | ★★★         |
| Alternatives              | <a href="#">Jupiter Monthly Alternative Income Fund</a>    | ★★   | ★★                    | ★★          |
| Fixed Income              | <a href="#">Jupiter Monthly Income Bond Fund</a>           | ★★★★   | ★★★★                  | ★★★★        |
| Multi-Asset               | <a href="#">Jupiter Multi-Asset Income and Growth Fund</a> | ★★★  | ★★★                   | ★★          |
| Multi-Asset               | <a href="#">Jupiter Multi-Asset Income Fund</a>            | ★★★  | ★★★                   | ★★★         |
| Developed Market Equities | <a href="#">Jupiter Responsible Income Fund</a>            | ★★★  | ★★★                   | ★★★         |
| Fixed Income              | <a href="#">Jupiter Strategic Bond Fund</a>                | ★★★  | ★★★                   | ★★★         |

<sup>1</sup> Institutional star ratings reference the I class for each fund. To see a breakdown for each fund's star rating, click on the name of the fund to be taken to the relevant Value Statement.

| Asset class               | Fund   | Institutional <sup>1</sup><br>I, U1, U2, T, X, Z, IH, ZH | Direct Retail<br>J, P | Retail<br>L |
|---------------------------|--|--|-----------------------|-------------|
| Developed Market Equities | <a href="#">Jupiter UK Alpha Fund</a>                    | ★★★★   | ★★★★                  | ★★★★        |
| Developed Market Equities | <a href="#">Jupiter UK Growth Fund</a>                   | ★★   | ★★                    | ★★          |
| Developed Market Equities | <a href="#">Jupiter UK Mid Cap Fund</a>                  | ★  | ★                     | ★           |
| Alternatives              | <a href="#">Jupiter UK Opportunities Fund</a>            | ★★★  | n/a                   | ★★          |
| Developed Market Equities | <a href="#">Jupiter UK Smaller Companies Equity Fund</a> | ★★   | ★★                    | ★★          |
| Developed Market Equities | <a href="#">Jupiter UK Smaller Companies Fund</a>        | ★  | ★                     | ★           |
| Developed Market Equities | <a href="#">Jupiter UK Special Situations Fund</a>       | ★★★★   | ★★★★                  | ★★★★        |
| Fixed Income              | <a href="#">Merian Global Strategic Bond Fund</a>        | ★★★★   | n/a                   | ★★★★        |
| Developed Market Equities | <a href="#">Merian UK Equity Income Fund</a>             | ★★★★   | ★★★★                  | ★★★★        |

<sup>1</sup> Institutional star ratings reference the I class for each fund. To see a breakdown for each fund's star rating, click on the name of the fund to be taken to the relevant Value Statement.

## What are we doing to enhance value for clients?

While our Assessment of Value is undertaken on an annual basis, governance and oversight remain core responsibilities of the Board throughout the year. We aim to provide all our clients with a first-class investment service.

We recognise that each client has their own distinct needs and desired outcomes, and with this in mind, we are continually looking for ways to enhance our investment offering. If our products fail to deliver on the high standards of performance and service we set for ourselves, we take action. As we consider launching new products, our focus is on selectively and strategically adding strength to the fund ranges we offer. Rather than looking to provide blanket coverage across all asset classes, we focus only on those areas in which we believe we can deliver real value.

Since the publication of the last report, we have continued to enhance our fund range. We have also taken appropriate action where necessary as a result of ongoing internal reviews and the rigorous governance processes we have in place.



## DURING THIS REVIEW PERIOD, WE TOOK THE FOLLOWING ACTIONS IN RESPECT OF OUR UK FUND RANGES:

### 1 Changed our fee model to an “All-in-fee”:

We simplified our fee model to create greater clarity and certainty for our clients, by replacing separate management and administration charges for our funds with a single Fixed Annual Charge (FAC) for our unit trust fund range. This change aligns the unit trust range with our UK OEIC fund range fee model<sup>2</sup> and moves Jupiter towards a standardised, consistent fee structure across our entire UK fund ranges.

### 2 After reviewing our product line-up, we were able to streamline our offering, reducing the unit trust and OEIC fund ranges, through closure or merger<sup>3</sup>. Some of these initiatives included:

#### MERGERS

Where there are funds which have similar investment objectives, investment policies and risk profiles, we have merged one into the other:

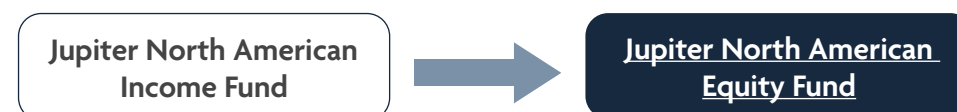
#### Jupiter Asian Fund merged into Jupiter Asian Income Fund:



We believe that clients can benefit from being invested in the merged fund,

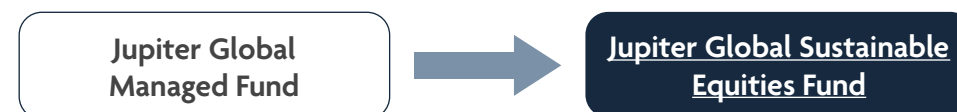
offering a similar strategy with a strong long-term performance track record.

#### Jupiter North American Income Fund merged into Jupiter Merian North American Equity Fund:



Those clients invested in Jupiter North American Income Fund saw a reduction in fees.

#### Jupiter Global Managed Fund merged into Jupiter Global Sustainable Equities Fund:



After continued underperformance of Jupiter Global Managed Fund, we concluded that it would be in the best interests of clients to merge the Fund into Global Sustainable Equities Fund. Clients invested in the L, J and I share classes saw a fee reduction.

<sup>2</sup> For that purpose, the Fixed Ongoing Charge on our OEIC funds was renamed to FAC to have one consistent naming convention. This was a name change only and does not change what is covered by this all-in fee.

<sup>3</sup> Changes completed on or before 31 March 2023.

### 3 Made fund manager changes



**Mark Nash** took over as lead portfolio manager of the **Jupiter Flexible Macro Fund** from 1 November 2022. This is ahead of the fund's merger on the 29th of September 2023 (subject to approval) into the Merian Global Strategic Bond Fund and will become the Jupiter Global Macro Fund. Mark has significant experience in managing strategies that aim to deliver positive total returns uncorrelated to bond and equity market conditions with managed levels of volatility.

This experienced team is a market leader in management of multi-manager products across different asset classes which we believe will provide additional flexibility and diversification.

### 4 Clarified investment objectives

**Clarified the investment objective of our Monthly Alternative Income unit trust fund:** As part of last year's assessment, the performance of the Jupiter Monthly Alternative Income Fund relative to its objective was a focus for the Board. It was noted that at current levels of inflation, measured by Consumer Price Index (CPI), the yield required to meet the objective could not be met without an excessive level of risk. The clarified objective of the fund has been devised to be appropriate in different market cycles.

### 5 Closure of Jupiter Emerging European Opportunities Fund:

Due to Russia's invasion of Ukraine in February 2022, the Jupiter Emerging European Opportunities Fund was initially suspended on 28 March 2022, with subsequent closure on 4 July 2022. This decision was made in the best interests of clients.



Management of the **Jupiter Multi-Asset Income** and **Jupiter Multi-Asset Growth & Income Funds** moved to the **Merlin team** from 1 November 2022.

## ENHANCEMENTS TO THE FUND RANGE UNDER WAY:

### TIERED PRICING

Jupiter is planning to implement a tiered pricing model. More information can be found in the “[Economies of Scale](#)” section of this report.

### MERLIN SELECT RANGE

As part of a recent organisational restructure and enhancement of the Jupiter Merlin range of multi-manager portfolios, a “Merlin Select” product range has been launched. The Merlin Select range has a higher allocation to internal Jupiter strategies – with a minimum of 25%. The team are managing the new Select portfolios with the intention of keeping the I class’s Ongoing Charge Figure (OCF) at 1% or less to provide clients with greater choice and investment flexibility.

### MERLIN REAL RETURN

Following a detailed review of the Fund, we believe that closure of the Fund is in the best interests of clients. The Fund had seen limited demand from clients, and we believe it is unlikely to attract new clients in the future.



### MERLIN SELECT RANGE

Creation of the **Merlin Select range** broadens the scope of product offerings managed by the Merlin Team, creating a broader depth and diversity of strategies, and giving cost-conscious multi-asset and fund-of-funds investors greater choice and investment flexibility.

Repositioning the directly invested multi-asset strategies will also allow the Merlin Team to implement their preferred fund-of-funds investment strategies more effectively.

## AN ONGOING REVIEW PROCESS

At Jupiter, we keep our product range, and the services we provide, under constant review to reflect any new opportunities to enhance value for our clients.

We have summarised our actions over the previous years in the overview table below.

| 2020  | 2021  | 2022   |
|---|---|--|
| <b>Reduced fees</b> for c. 49,000 clients with introduction of new unit classes with a reduced Annual Management Charge (AMC) of up to 0.30%.   | Informed corporate clients in the L classes of our unit trust and OEIC fund ranges that there may be other, <b>lower-fee options</b> available to them.   | To keep abreast of market developments, we <b>lowered the AMC of our direct clients J-class</b> once more by 0.10% across all of our unit trusts, to continue to maximise value for these clients. |
| <b>Reduced the Ongoing Charges Figure (OCF)</b> for 21 of our then 40 funds which benefitted c. 42,000 clients.                                 | Launched a <b>new and improved individual investor website for easier client access</b> to a broad range of market and investment insights and commentaries.  | <b>Appointment of our 1st external manager</b> to cover China equities – Ping An Asset Management to leverage local knowledge and research.  |
| <b>Introduced greater clarity and certainty</b> by introducing the Aggregate Operating Fee (AOF) to cover operational and administrative costs. | Significantly enhanced the breadth of our investment expertise and the diversity of thought by welcoming 40 investment professionals, including 23 fund managers, following the <b>acquisition of Merian Global Investors in 2020</b> . | <b>Changed the manager</b> of our Global Emerging Markets unit trust applying the distinctive 'Quality Growth' investment style.   |



## 2020

**Jupiter was one of the first companies to absorb the costs of investment research** rather than passing them on to clients, as was standard industry practice in the past.

**Launched new investment products** for the UK consumer market to provide clients with more options to fit their needs.

The **Jupiter Global Sustainable Equities Fund** was made available to retail clients by the introduction of retail-friendly share classes.

Extended Ben Whitmore's "value investing" strategy into the Global Equities category, by way of **launching Global Value Equity Fund**, allowing a larger number of clients to access this popular strategy in a more diversified manner.

## 2021

Announced various **sustainability leadership promotions** within fund management to enhance Jupiter's stewardship dynamics and expanded idea generation and collaboration to benefit our clients through greater potential for sustainable returns.

**Published our inaugural annual stewardship report**, which marked a further significant step forward in offering our audiences transparency and clarity about our work.

## 2022

**Changed the manager** of the Jupiter Asian Fund to a well-respected manager with a wealth of experience in Asia-specific company analysis.

**Refreshed the team structure of our Merlin multi-manager team** with the appointment of a Co-head of strategy and ESG Director.

## SUSTAINABILITY

Jupiter believes that we play an important societal role, investing to create secure futures for our clients in a way that also accounts for our wider responsibilities to people and planet. This clear sense of purpose informs the investment decisions we make and how we operate as a business, and it helps inform our culture and behaviours.

Jupiter aims to be authentic in everything that we do, including our approach to sustainability, applying the same standards and principles to our business and our operations that we apply to the investments we make on behalf of our clients.

Jupiter's approach to sustainability has **two core objectives**:

- Supporting the transition to a sustainable, low carbon economy in our operations and our investments.
- Meeting the needs of our clients, shareholders, employees and wider society.

We have identified **five material sustainability issues** that underpin Jupiter's corporate and investment strategy and approach.

Climate change

Biodiversity

Human capital



Human rights

Corporate  
governance

Jupiter's investment managers apply these goals as appropriate to their asset classes and investment processes.

2022 was an important year for making progress on our sustainability ambitions. Jupiter's corporate sustainability team leads our firm-wide efforts and has launched several new sustainability initiatives alongside reviewing our existing commitments and pledges to ensure that we continue to embed good practice across the business.

#### KEY ACHIEVEMENTS OVER THE PERIOD UNDER REVIEW INCLUDE:

Enhancing firm-wide sustainability governance



Launching the DE&I Forum under CEO leadership



Publishing Sustainability and Responsible Investment Policies covering our investment and operations



Undertaking 827 ESG focused engagements with 453 companies

Maintaining our Stewardship Code signatory status



Achieving a CDP score of A-, positioning us in the leadership category for environmental disclosure and performance



Becoming the first asset manager to be awarded the Fair Tax Mark



[Download PDF](#)

Our most recent Sustainability Report provides further explanation of our progress towards meeting our sustainability objectives including our ambitions for 2023.

## NEW CONSUMER DUTY REGULATIONS

Consumer Duty is a new set of rules developed by the Financial Conduct Authority (FCA) with the intention of creating a higher standard of consumer protection in retail markets and reducing the level of potential harm to retail consumers. It extends responsibility for good outcomes for clients to all individuals working within a firm as well as the firm itself. It also builds upon the FCA's vulnerable customer guidance. For more detail, please follow the link below:

[Consumer Duty - Jupiter Asset Management \(jupiteram.com\)](https://www.jupiteram.com/consumer-duty)

At Jupiter, our clients are at the heart of everything we do, from evolving our product range so that it is relevant and differentiated to providing high levels of client satisfaction and, importantly, delivering active investment excellence. We are confident that consumer-focused regulation will further cement our guiding principle regarding consumers, that we as a firm must act to deliver good outcomes for retail clients. Accordingly, we have been working for some time to ensure that there are dedicated systems and processes in place to assess and review the application of the rules for when the regulations come into force on 31st July 2023.





## How have we approached the Assessment of Value – and what have we found?

Our approach to the Assessment of Value process continues to reflect Jupiter's values, culture, and the outcomes we aim to deliver to our clients across the range of our core activities. In producing this report, we have once again commissioned external research to ensure our communication with clients is as clear as possible and supports them to make informed decisions about financial products and services. We understand it is important to give the right information in a digestible format.

Once again, we have conducted detailed analysis of the value delivered by our products and identified any issues that need to be addressed. We use an approach which has been developed and informed by our broader understanding of clients' requirements, and to ensure that this remains relevant, we take into consideration market developments and trends. We also regularly review our methodology. We have considered the findings of independent research, and implemented this in regards to the content and presentation of this report. For example, we have streamlined the report to focus on key findings, whilst outsourcing generic content to an easy to navigate [\*\*microsite on our website\*\*](#). We have also included more tables and infographics to provide an enhanced visual representation of the information.

Our findings and recommendations were once again reviewed, challenged and approved by the Directors of the Jupiter Unit Trust Managers Board. The Board is ultimately responsible for ensuring that the Assessment of Value report for the relevant funds and their classes is fair and clear to our clients.

In addition, the production of this report plays a valuable role in the ongoing, rigorous review processes we have in place for all products.

Having assessed each of our funds against the seven criteria set out by the FCA, using both qualitative and quantitative data points, we have come to a conclusion about the value for each share class, assigning each class with an overall value score. As an active fund management firm, we know that fund performance continues to be a key indicator of value for our clients and, as such, we continue to place greater emphasis on this measure within the overall score.

This report summarises and explains the conclusions drawn during our Assessment of Value process. The following pages summarise how we have assessed the seven criteria, for which an overview can be [\*\*found here\*\*](#).

## PERFORMANCE

### PROVIDING STRONG INVESTMENT RETURNS FOR OUR CLIENTS

#### Reflections on 2022/23.

The past year can best be summed up by the word volatility. This was particularly true at the beginning of the year as global markets continued to fall due to a combination of the Russian invasion of Ukraine and concern about the path of monetary policy. Aggressive rate rises targeted at bringing down inflation – most notably from the US Federal Reserve, but also from other major central banks – have weighed on global markets and sparked fears of a recession.

Further volatility soon followed in the UK as the extreme, negative reaction in financial markets to September's mini budget led initially to the departure of Kwasi Kwarteng, followed a week later by the Conservative party forcing Liz Truss to resign after just 44 days in office. Jeremy Hunt, the new chancellor, reversed cuts to corporation and income taxes, froze or lowered personal tax thresholds, shortened the period of subsidised energy bills by six months and increased windfall taxes on the oil and gas and power generation sectors. UK bond yields fell (as prices rose), and sterling moved higher, recovering ground lost in September. Central banks continued to raise interest rates in response to tight labour markets and high wage growth.

As 2022 drew to a close, markets regained some optimism due to two main factors: firstly, China abruptly abandoned its zero-Covid policy and pivoted towards re-opening. This drove a strong rally in Chinese equities. Secondly, investor optimism about the US economy avoiding recession – the so-called 'soft-landing' – led to a weakening of the US dollar. This buoyed emerging market equities into early 2023. However, this was short-lived as China-

US geopolitical tensions and stubbornly high developed market inflation concerned market participants.

2023 started well, on the back of resilient economic data, notably in Europe, as falling energy prices provided some relief to consumers and businesses and put downward pressure on headline rates of inflation. Although the Bank of England, the US Federal Reserve, and European Central Bank all raised interest rates in response to tight labour markets, fuelling persistently high wage growth, hopes that a peak in rates may be in sight also helped sentiment.

The mood darkened in March following the collapse of Silicon Valley Bank (SVB) in the US. The rapid withdrawal of deposits by the bank's customers – concentrated in start-up companies – exposed potential losses in the bank's Treasury portfolio. Signature Bank, which was exposed to crypto currencies, also failed. US regulators quickly took steps to stabilise the financial system, guaranteeing SVB and Signature depositors would be made whole and providing liquidity to the wider banking sector. The situation swiftly deteriorated and spread to Europe. However, when Credit Suisse, which had suffered from scandals and losses over several years, also experienced a deposit run and share price collapse, the Swiss authorities hastily arranged a takeover by Union Bank of Switzerland (UBS). The potential implications of the failure of a bank as large as Credit Suisse, with its deep integration in the global banking system, led to a sharp decline in financial stocks. Cyclical sectors also fell on the implications for economic growth if banks were forced to curtail lending. The market recovered somewhat late in the first quarter on hopes that the crisis had been contained.



## WHAT DID WE FIND IN OUR ASSESSMENT OF OUR FUND'S PERFORMANCE?

For this review period, 86%<sup>4</sup> of our funds delivered long-term capital growth to their clients over five years (to 31 March 2023).

Our assessment of performance found that, for certain funds, we should take additional steps to enhance investment outcomes for clients. Where this was identified to be the case, we have, in many instances, already put in place a range of measures. These include, but are not limited to:

- Changes to fund management teams. Where we have concluded that a fund can no longer perform in line with our expectations, we have made changes to the fund manager or team managing the fund;
- Ongoing review and enhancement of the investment approach, under the guidance of our most senior investment professionals.
- Working with investment teams to enhance performance through increased analysis of investment behaviours; and
- Adding investment expertise to the team, for example to bolster existing research coverage.

## We have assessed the performance of the funds after the deduction of fees and charges, and considered:

- Whether investments have performed in line with their stated objectives.
- The wider market backdrop and how it has affected returns.
- The extent to which investments have grown in value; and
- How the fund has performed compared with similar funds available.

We have placed specific importance on the investment returns of our funds to ensure they are managed to appropriate standards and in accordance with their investment objective.

<sup>4</sup> Long-term capital growth is based on the representative I class for each fund. Long-term capital growth is measured based on the time horizon referenced in the investment objective for each fund. Where the fund is less than three or five years old, we measure capital growth from its inception date. The fund objectives can be found in the individual fund value statement to which a link can be found in [Results section](#) of this document.

## QUALITY OF SERVICE

### PROVIDING OUR CLIENTS WITH THE HIGHEST LEVELS OF CLIENT SERVICE



#### WHAT DID WE FIND IN OUR ASSESSMENT OF THE QUALITY OF SERVICE PROVIDED?

We are always looking for ways to improve the services we provide, regardless of whether they are delivered by Jupiter or provided on our behalf by third parties. Since our 2020 Value Assessment, we have further enhanced our process to include evaluation of the efforts of those teams involved in product creation, delivery, and review, to ensure we are offering the most suitable range of investment solutions to clients at all times. 93% of funds evaluated as part of the 2023 Assessment of Value demonstrated a high quality of service over the period of review.

For the remainder there were some considerations which were identified and subsequently resolved with no client detriment, otherwise a high quality of service was delivered over the period of review.

Despite the high levels of quality across the services we provide, we believe there are areas in which we can further enhance our quality of service. For example, we will continue to make improvements to

the fund information clients receive – whether this be in terms of addressing how our funds are performing, or in helping clients to navigate the events that impact and shape markets.

#### We have assessed the Quality of Service that we have provided and considered:

- Our delivery to clients across a range of services including fund management, operations, distribution, and risk-related services; and
- Our investment process. We are providing active investment management which aims to deliver above average returns to our clients over the long-term. Our distinct culture is based on giving talented professionals the freedom to pursue their individual investment style within a collaborative environment.

#### Each department has been assessed using the following questions:

- What services are provided?
- How are the services provided?
- How is the quality of the service measured?
- How is the ongoing effectiveness of the service monitored?



## AFM COSTS

WE AIM TO ACT AS PRUDENT AGENTS OF OUR CLIENTS' MONEY AT ALL TIMES

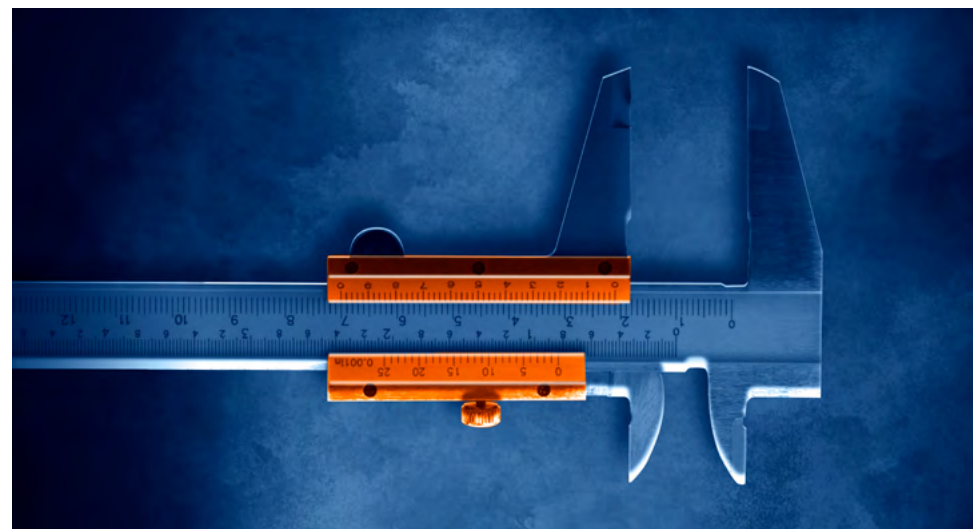


### WHAT DID WE FIND IN OUR ASSESSMENT OF JUTM'S COSTS?

We found that the fees charged to the AFM by the Jupiter group, as well as delegated to third parties, are appropriate in the context of providing investment, operational and administrative services.

### We have assessed AFM costs and considered:

- The appropriateness of fees paid by the AFM for investment services received; and
- An assessment of the appropriateness of client administration services.



## ECONOMIES OF SCALE

### ENSURING THAT CLIENTS BENEFIT FROM ANY SAVINGS WE ACHIEVE AS WE GROW



#### WHAT DID WE FIND IN OUR ASSESSMENT OF ECONOMIES OF SCALE?

Our analysis continues to show 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. Given that some costs are fixed, it is possible that economies of scale may be realised by the Group as assets increase.

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 funds.

It is possible that future increases in assets under management may lead to economies of scale. As a result, Jupiter are planning to implement in 2024 a tiering model, incorporating a reduction in fees as funds reach certain thresholds of assets under management.

We will continue to review, on an ongoing basis, whether further efficiencies can be achieved and shared in the future, as we seek to ensure that clients benefit from any economies of scale we make across our business over time.

#### We have assessed the extent of any available Economies of Scale and considered:

- Whether economies of scale are achievable;
- Whether, if achievable, we have achieved them; and
- If we have shared the benefits of any economies of scale with our clients.

## COMPARABLE MARKET RATES

ACCESS TO OUR INVESTMENT EXPERTISE AT FEES THAT REFLECT THE SERVICE EXCELLENCE WE AIM TO PROVIDE



### WHAT DID WE FIND IN OUR ASSESSMENT OF COMPARABLE MARKET RATES?

We found that the average Fixed Annual Charge (FAC) for our unit trusts and our OEIC funds are mid-range when benchmarked against comparable funds.

### We have assessed our fees against Comparable Market Rates for competing products available to our clients and considered:

- The level of Fixed Annual Charge; and
- How our fees compare with those of competing funds that invest in similar assets and in broadly similar ways.

As with fund performance, we typically benchmark a fund's fees against those of the funds in its Investment Association (IA) sector, ensuring a fair and representative selection of funds for comparison. However, for certain, often more specialised funds, the IA sector may not be appropriate for such comparisons. Where this is the case, we will use a category of funds from Morningstar, a specialist data provider, or create a tailored peer group of funds sharing our fund's investment aims and characteristics.

## COMPARABLE SERVICES

### A COMPARABLE CLIENT EXPERIENCE – NO MATTER HOW OUR INVESTMENT EXPERTISE IS ACCESSED



#### WHAT DID WE FIND IN OUR ASSESSMENT OF COMPARABLE SERVICES?

In 99% of all cases, the fees charged by our unit trusts and OEICs were found to be consistent with comparable services offered, or reasonable where differences do occur. There was only one exception which was Jupiter Investment Grade Bond Fund.

However, as part of Jupiter's regular review of all aspects of products and services provided, the decision was already made to merge the Jupiter Investment Grade Bond Fund into the Jupiter Corporate Bond Fund on the 21st of July 2023, and this has been communicated to clients.

**Our review of Comparable Services compares the fees charged to our clients invested in the fund, with those paid by other clients in what is effectively the same investment strategy. We considered:**

- The Fixed Annual Charge paid by clients in the unit trust and OEIC funds; and
- How those fees compare with those charged to clients accessing comparable strategies via a segregated mandate or a different type of pooled fund structure.

As an international asset manager, access to our products will inevitably be subject to differing requirements, regulations and operational costs, depending upon where and how these products are sold. It is therefore reasonable that, where we offer comparable services, any differences in fees and charges driven by these requirements are taken into account.



## CLASSES OF UNITS

### OUR PRODUCTS AND SERVICES AIM TO OFFER THE MOST APPROPRIATE FIT FOR OUR CLIENTS



#### WHAT DID WE FIND IN OUR ASSESSMENT OF CLASSES OF UNITS OR SHARES?

Steps were taken in 2020 to ensure clients who no longer used an adviser or platform provider were converted to a dedicated share class, called the “J” class. This led to lower fees of up to 0.30% per annum and ultimately an enhancement of value for those clients.

In last year’s assessment, we announced a further reduction of our J-class of 0.10% across all of our unit trusts.

**This year, we have continued to review the classes through which clients invest in our funds – considering whether lower-charging classes may be available, and more appropriate for our clients’ needs. We considered:**

- Any differences in charges between our classes, the reasons for any differences and whether other classes would be more appropriate for different investor types.

Our classes will differ, in some instances, to accommodate specific requirements. By working in this way, we are able to tailor our services more appropriately to specific investor needs, differentiating, for example, between those who access our funds directly with those who use a financial adviser or investment platform and those with smaller amounts to invest.



## Glossary of terms

We have tried to avoid using jargon in our documents, but on occasion it has been unavoidable. As a result, we have added a glossary of terms for some of the vocabulary, technical terms and abbreviations, to make it easier to read.

Please find selected terms explained below and our full [online glossary of terms](#).

**ABSOLUTE RETURN:** Is an investment approach that attempts to achieve a positive return, independent of market conditions.

**ASSESSMENT OF VALUE (AOV):** As a result of The Asset Management Market Study, the FCA introduced new rules with the aim of ensuring asset managers continue to act in the best interest of clients.

These rules require us to perform a detailed annual assessment to determine whether our UK-based funds are providing value for clients.

**ASSET CLASS:** A wide category of investment e.g. shares, bonds, cash, etc where a market exists for the objective of trading these assets. Non-traditional asset classes are known as alternative investments.

**AUTHORISED FUND MANAGER (AFM):** In the UK, the entity responsible for managing and operating funds, investing money on behalf of clients. Jupiter Unit Trust Managers Limited (JUTM) acts as AFM for our unit trusts and our OEIC funds.

**BENCHMARK:** A benchmark is usually an index or a peer group against which a fund's performance is measured.

**BOND:** A debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date.

**CPI (CONSUMER PRICE INDEX):** The Consumer Price Index (CPI) measures how much prices of consumer goods and services change over a period of time.

**ECONOMIES OF SCALE (EOS):** Economies of Scale describes how it becomes cheaper to produce something when you are producing large quantities of it.

**FINANCIAL CONDUCT AUTHORITY (FCA):** The FCA is the regulator of the UK's financial services industry. Its responsibilities include safeguarding consumers, keeping the industry stable, and fostering healthy competition between financial service providers. More information can be found on their website: <https://www.fca.org.uk/about/the-fca>.

**FIXED ANNUAL CHARGE (FAC):** Is akin to the combination of the Annual Management Charge (AMC) and Aggregate Operating Fee (AOF).

**FUND MANAGER:** Is an employee of the Investment Managers (in our case Jupiter Asset Management Limited (JAM) and Jupiter Investment Management Limited (JIML)) who manages the investment of money on JAM and JIML's behalf.

**GROWTH (INVESTMENT STYLE):** An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion.

**INVESTMENT COMPANY WITH VARIABLE CAPITAL (ICVC):** An ICVC is an open-ended investment company (or OEIC). Both terms ICVC and OEIC are used interchangeably. Please also refer to OEICs within our glossary.

**INVESTMENT MANAGER:** Jupiter Asset Management Limited (JAM) is appointed by Jupiter Unit Trust Managers Limited (JUTM) to be the investment manager of each of the Jupiter range of unit trusts. Jupiter Investment Management Limited (JIML) is appointed by Jupiter Unit Trust

Managers Limited (JUTM) to be the investment manager of each of the Jupiter range of OEIC funds.

**JUPITER UNIT TRUST MANAGERS LIMITED (JUTM):** Is the authorised fund manager (AFM) whose responsibility is to manage and operate our unit trusts, investing money on behalf of clients.

**MEDIAN:** The median refers to a value lying at the midpoint of observed values, such that there is an equal probability of falling above or below. The median is sometimes used as opposed to the mean in cases where outliers exist which might skew the average of the values.

**ONGOING CHARGES FIGURE (OCF):** The OCF is made up of the Annual Management Charge (AMC), the operational and administrative charges such as the fees that the fund pays to the trustee (or depositary), custodian, auditor and regulator.

The OCF was formerly known as Total Expense Ratio (TER). However, following the introduction of Key Investor Information Documents (KIIDs), TER was replaced through the OCF.

**OPEN ENDED INVESTMENT COMPANY (OEIC):** A fund vehicle, which can issue a limitless number of shares whose value is directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See Net Asset Value in our online glossary.

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV):** A SICAV is an open-ended investment fund structure offered by European financial companies. shares are available to the public to trade, with prices that are based on the fund investments' net asset value.

**STYLE BIAS:** Refers to a specific style or overall investment philosophy a fund manager employs when making investment decisions. There are many investment styles and variations. Examples of the main investment styles and hence a bias could be value investing, growth investing or active trading.

**TIERED PRICING:** Where management fees are charged on a sliding scale depending on the level of assets under management.

**TOTAL RETURN:** The capital gain or loss plus any income generated by an investment over a given period.

**UNIT AND SHARE CLASS:** Some funds offer different types of units that might, for example, treat any income arising from the portfolio differently, or might have differing levels of charges.

**UNIT TRUST:** A fund vehicle which can issue a limitless number of units or share classes whose value is directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

**VALUE (INVESTMENT STYLE):** Value investing is a style of investing that involves buying shares that appear low in value relative to their history and the company's earnings. The theory is that, over time, the share's relatively low price will rise to more accurately reflect the true value of the company.

**VOLATILITY:** Measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has lower volatility.

**YIELD:** A measure of the income return earned on an investment. In the case of a share (equity), the yield is the annual dividend payment expressed as a percentage of the market price of the share. For property, it is the rental income as a percentage of the capital value. For bonds, the yield is the annual interest as a percentage of the current market price. For multi-asset income funds, it would be a combination of some or all of the above types of income.



## SUMMARY OF OUR CLASSES

We have put together a summary of all our classes and explained who typically invests in them.

Most of our funds offer different classes, with different service offerings and charges to accommodate the different needs of our clients. The class that you hold will typically depend on the value of your investment, how you decided to invest in any given fund and its availability at the time of purchase.

|  |   |  |
|--|---|--|
| <b>L Class</b><br>(OEICs and unit trusts)          | <ul style="list-style-type: none"> <li>• Commission</li> <li>• Direct clients</li> </ul>                                      | The historical, commission-bearing class available to all types of clients. With much lower investment minima, this class provided individual, 'retail' clients with access to the fund – both directly and via their advisers. Since 29 May 2020 all clients directly invested in our Jupiter unit trusts without an adviser have been moved to the J Class.                        |
| <b>J Class</b><br>(unit trusts and selected OEICs) | <ul style="list-style-type: none"> <li>• Commission free</li> <li>• Direct clients not using a platform or adviser</li> </ul> | These classes were launched on 29 May 2020 for clients who buy units in our unit trusts directly from us and do not have an adviser or platform associated with their account. From March 2023, the J class has also been available on the Jupiter Merian North American Equity Fund.  |
| <b>P Class</b><br>(OEICs)                          | <ul style="list-style-type: none"> <li>• Commission free</li> <li>• Direct clients and clients via intermediaries</li> </ul>  | This class is held by different client types. It was used in the more recent past for a conversion of clients, who subscribed with us directly, from the L class. This class exists on certain OEIC funds.   |
| <b>I Class</b> (OEICs and unit trusts)             | <ul style="list-style-type: none"> <li>• Commission free</li> <li>• Clients via platforms and intermediaries</li> </ul>       | This more recently introduced class is free of commission payments, since clients in this class pay adviser and platform fees directly. Also known as the 'Clean' class, the I class is cheaper than the comparable L class, only with much higher investment minima. I classes are available to clients via platform providers (or directly, should investment amounts warrant it). |

|   |   |   |
|---|---|---|
| <b>U1, U2 Classes</b><br>(OEICs and unit trusts)<br><br><b>X and Z Classes</b><br>(OEICs and unit trusts) | <ul style="list-style-type: none"> <li>• Commission free</li> <li>• Clients via strategic distributors and key strategic partners</li> </ul>                            | <p>These classes are only available through key strategic partners such as large platforms, private banks and wealth managers etc. These classes are granted at the Manager's discretion and minimum investment thresholds are very high, generally in excess of £25 million. Such strategic partners can typically offer more significant, and more immediate scale. Fixed Annual Charges (FAC) are, as a result, usually set at a discount to those of the I class.</p> |
| <b>I Hedged (IH) and Z Hedged (ZH) Classes</b><br>(unit trusts)   | <ul style="list-style-type: none"> <li>• Currency hedged</li> <li>• Commission free</li> <li>• Clients via strategic distributors and key strategic partners</li> </ul> | <p>These classes mirror their corresponding I and Z classes, but also provide currency hedging to insulate the client's returns from the effects of currency movements. The additional, hedging-related costs are reflected in expenses charged for these classes.</p>  |
| <b>T Class</b><br>(unit trusts)   | <ul style="list-style-type: none"> <li>• Commission free</li> <li>• Institutions and intermediaries</li> </ul>  | <p>This class has an investment minimum which sits between those of the I class and Z/X classes. Currently only 1 unit trust fund utilises the 'T' class - the Global Sustainable Equity Fund.</p>  |



## IMPORTANT INFORMATION

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, issued by Jupiter Unit Trust Managers Limited, which is authorised and regulated by the Financial Conduct Authority.

Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Tel: 0800 561 4000

Authorised and regulated by the Financial Conduct Authority whose address is: 12 Endeavour Square, London E20 1JN.