



2024 ASSESSMENT OF VALUE REPORT

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

Year ending 31 March 2024

jupiteram.com


JUPITER
ASSET MANAGEMENT

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A message from the Chair of Jupiter Unit Trust Managers Limited (JUTM), Jane Leach



I was delighted to be appointed as Chair of Jupiter Unit Trust Managers Limited (JUTM) in January 2024. The Board of Directors for JUTM is responsible for the oversight of the Unit Trust and OEIC fund ranges of Jupiter and our role includes ensuring that the funds you have invested in deliver value. To ensure that is the case, we keep those funds and the value they deliver under periodic

review. We are pleased to present the Assessment of Value report for the year ending 31 March 2024. We are now in our fifth year of conducting this process and producing such reports for our fund investors, a reflection of our continued and full support of all Financial Conduct Authority (FCA) initiatives.

As a Board, we want to be confident that our overarching governance and evaluation is robust. We therefore continue to keep our framework and methodology under review and employ a rigorous approach to reviewing

our funds and their respective share classes, ensuring the availability of investment capabilities that deliver the appropriate outcomes with simple and clear fee structures. We also continue to take into consideration client and regulatory feedback, which offers key insights that inform our broader approach.

Consumer Duty, a FCA initiative that came into force in July 2023, is a new and complementary consideration. This initiative is designed to create a higher standard of consumer protection in retail markets, and further cements our guiding principle that we as a Board must act to deliver good outcomes for fund investors.

The report last year set out a number of actions to enhance value. As part of its role, the Board monitors these actions, and we are pleased with the progress that we have seen ([Ongoing Review Process](#)). For example, JUTM implemented tiered pricing and introduced the 'Merlin Select' range, which is a lower-cost alternative to compliment the Merlin range that applies the same Merlin investment process but invests more in funds internally managed by Jupiter. These intended changes were flagged in last year's

report, and we are delighted to have implemented them over the past 12 months. Indeed, where we consider that outcomes can be improved for fund investors, the Board will take appropriate action, and this report outlines plans for further enhancements over the year ahead.

This Assessment of Value report builds on our findings from previous years and outlines the methodology adopted to determine the ratings we have given to funds and their respective share classes. Each fund has an individualised value statement, summarising results for each share class and the links for which are included in this document.

ENHANCING VALUE FOR OUR CUSTOMERS

This report highlights those funds where we, as the Board, believe value can be enhanced for our fund investors. This could be because, although the funds may have demonstrated value, that value might not have been demonstrated in a consistent manner, or where funds have failed to demonstrate value over the period in review. In each case, the Board has outlined the steps it is taking to improve outcomes. In many cases, Jupiter has already taken remedial action or has initiated steps which it believes will create positive change in the near future.

Building upon the fund rationalisation programme undertaken last year, we are pleased to see that Jupiter has undertaken and completed a number of additional initiatives to enhance value for our fund investors across the fund ranges. This reflects its commitment to ongoing internal review and the rigorous governance processes it has in place.

The enhancements carried out included:

- The introduction of tiered pricing that has seen between a two and six basis-point discount applied across all share classes for some of our largest funds;
- Fee reductions of up to 27 basis points in the Jupiter Merlin Monthly Income Select, Jupiter Merlin Income and Growth Select funds;
- The launch of the Merlin Multi-Manager Jupiter Select range, made up of the newly-launched Jupiter Merlin Moderate Select fund on 25 April 2023 and the repositioned Jupiter Merlin Monthly Income Select, Jupiter Merlin Income and Growth Select funds (formerly Jupiter Multi-Asset Income and Growth and Jupiter Multi-Asset Income funds, respectively). This new range provides tailored solutions, appropriate for a variety of our fund investors;
- Changes to Jupiter's investment management teams where funds were not performing in line with our expectations over the previous year. Jupiter announced a restructuring of its UK Small and Mid-Cap team, responsible for the management of the UK Mid Cap and UK Small Cap strategies in November 2023. Tim Service was appointed Lead Fund Manager of the UK Mid Cap Fund and underperforming positions in that fund have been sold to help improve performance over the long term;
- Adrian Gosden and Chris Morrison took on management of the Income Trust Fund (repositioned to the UK Income Fund from April 2024) to ensure that our fund investors continue to benefit from the investment expertise of an experienced team; and

- The restructuring of Jupiter's former Distribution function to promote greater client-centric engagement. It is increasingly clear that the future of the industry will be based upon building deeper long-term relationships with fund investors. The new Client Group aims to be focused on the needs of fund investors, ensuring sophisticated and tailored engagement, bespoke servicing provision and creativity in providing access to the capabilities of the investment teams. With a growing emphasis on the importance of crucial technology to all aspects of delivery and client experience, the Client Group aims to lead a renewed focus on enhancing the digital offering to our fund investors.

A full summary of initiatives can be found in [Section 3](#) 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 of 31 March, fund governance and oversight are integral parts of the work of the Board throughout the year. The Board is ultimately responsible for ensuring that the findings in this report are accurate and useful for fund investors in the Jupiter unit trust and OEIC fund ranges.

We have found that 80% (123 out of 154) of share classes in our funds have demonstrated value, or consistently demonstrated strong value, in this year's assessment.

20% (31 out of 154) of share classes have demonstrated value although not consistently. No share class was judged to have not delivered value in this year's assessment. As outlined above, Jupiter has evidenced taking proactive

action where required in relation to funds that have not consistently demonstrated value or not demonstrated value.

INTRODUCING THE BOARD:

My fellow Board members are:



PAULA MOORE | Non-Executive Director

Paula was previously Chief Operating Officer responsible for the operating activities of the Jupiter Group. Paula Moore qualified as a Chartered Accountant and has over thirty 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). Paula is also a non-executive director of Virgin Money Unit Trust Managers Limited.



JASVEER SINGH | Executive Director

Jasveer joined Jupiter in 2016 as General Counsel and has responsibility for the firm's Legal, Product Structuring, Compliance and Governance & Secretariat teams alongside Jupiter's multi-disciplinary operations in Luxembourg and Ireland. He is a member of the Strategy & Management Committee with a key role in supporting the delivery of Jupiter's overall business strategy with extensive board, strategic and governance responsibilities. Jasveer joined Jupiter after 12 years at Man Group plc where he was Group General Counsel, a member of its Executive Committee, 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. Jasveer is a qualified solicitor in England & Wales with a LLB (Hons) degree.


TIMOTHY SCHOLEFIELD | Non-Executive Director

Tim was appointed Non-Executive Director on 1 May 2019. Tim has more than three decades of experience in the investment management industry, including the role of Head of Equities at Baring Asset Management until April 2014. He is Chairman of Invesco Bond Income Plus Ltd, Allianz Technology Trust and a Non-Executive Director of Abrdn UK Smaller Companies Growth Trust plc.


MARK SKINNER | Non-Executive Director

Mark 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.


SAM FUSCHILLO* | Executive Director

Sam was appointed to the Board on 5 July 2024. Sam has been Head of Finance for Jupiter since November 2022. Sam is a chartered accountant with significant experience working in financial services and the asset management industry. Prior to joining Jupiter Sam worked for Legal and General Investment Management for nearly 10 years where he held a number of senior executive and subsidiary board roles, including Finance Director – LGIM Real Assets, and before then was at Deloitte from 2005 to 2012.

*Sam Fuschillo was appointed to the Board on the 5th of July 2024 and replaced former Board member Gaelle De Sola.


JANE LEACH | Chair and Non-Executive Director

Jane was appointed as an Independent Non-Executive Director on 14 September 2023 and Chair on 2 January 2024. Jane has over 30 years' experience in the financial sector including senior executive positions at HSBC from 2012 to 2017 and KPMG from 2000 to 2011. Jane is currently an Independent Non-Executive Director of J O Hambro Capital Management Limited, an Independent Non-Executive Director and chair of the Audit Risk and Compliance Committee of PayPal (UK) and a Senior Advisor to the Bank of England.

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

Jane Leach
Chair of JUTM Board

How have our funds and their share classes performed?

Now in our fifth year of annual reporting, the Board are once again assessing value for our fund investors in accordance with the framework and methodology we have developed. We review these criteria 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:

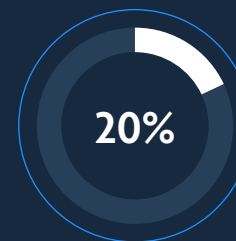
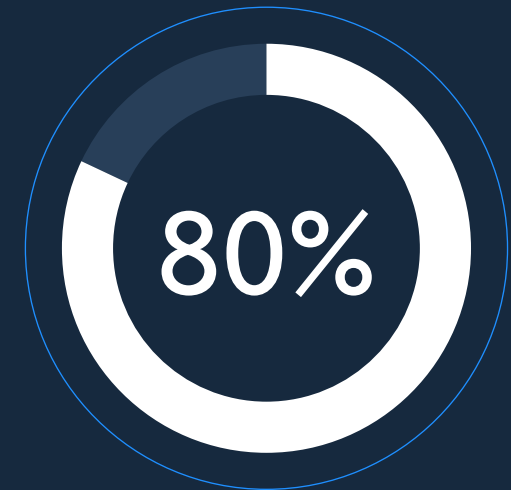
- ★★★★★ Has consistently demonstrated strong value

- ★★★★☆ Has demonstrated value

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

- ★☆☆☆☆ Has not demonstrated value

We have found that 80% (123 out of 154) of share classes in our funds have demonstrated value, or consistently demonstrated strong value, in this year's assessment.



20% (31 out of 154) of share classes have demonstrated value, although not consistently. As outlined above, Jupiter has evidenced taking proactive action where required in relation to funds that have not consistently demonstrated value.

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: www.jupiteram.com

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](#) and on our [website](#).

Asset class	Fund	Institutional ¹ I, UI, U2, G, T, X, Z, Z1, Z2, IH, ZH	Direct Retail J, P	Retail L
Developed Market Equities	Jupiter Asian Income Fund	★★★★	★★★	★★★★★
Emerging Market Equities	Jupiter China Fund	★★	★★	★★
Fixed Income	Jupiter Corporate Bond Fund	★★★★★	★★★★★	★★★★★
Developed Market Equities	Jupiter Ecology Fund	★★★★★	★★★★★	★★★★★
Developed Market Equities	Jupiter European Fund	★★★	★★★	★★★
Developed Market Equities	Jupiter European Smaller Companies Fund	★★★	★★★	★★★
Developed Market Equities	Jupiter European Special Situations Fund	★★	★★	★★
Developed Market Equities	Jupiter Financial Opportunities Fund	★★★★★	★★★★★	★★★★
Alternatives	Jupiter Fund of Investment Trusts Fund	★★★	★★★	★★★
Emerging Market Equities	Jupiter Global Emerging Markets Fund	★★★	★★★	★★

¹ 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 ¹	Direct Retail	Retail
		I, U1, U2, G, T, X, Z, Z1, Z2, IH, ZH	J, P	L
Developed Market Equities	Jupiter Global Financial Innovation Fund	★★★★	★★★★	★★★★
Fixed Income	Jupiter Global Macro Bond Fund	★★★★	★★★★	★★★★
Developed Market Equities	Jupiter Global Sustainable Equities Fund	★★★	★★★	★★★
Developed Market Equities	Jupiter Global Value Equity Fund	★★★	★★★	★★
Developed Market Equities	Jupiter Income Trust Fund	★★★	★★★	★★★
Emerging Market Equities	Jupiter India Fund	★★★★	★★★★	★★★★
Developed Market Equities	Jupiter Japan Income Fund	★★★★	★★★	★★★
Systematic	Jupiter Merian Asia Pacific Fund	★★★★	★★★★	★★★★
Systematic	Jupiter Merian Global Equity Fund	★★★★	★★★★	★★★
Systematic	Jupiter Merian North American Equity Fund	★★★★	★★★★	★★★
Multi-Manager	Jupiter Merlin Balanced Portfolio	★★★★	★★★★	★★★★
Multi-Manager	Jupiter Merlin Conservative Select	★★★★	★★★★	★★★★
Multi-Manager	Jupiter Merlin Growth Portfolio	★★★★	★★★★	★★★★
Multi-Manager	Jupiter Merlin Income Portfolio	★★★★	★★★★	★★★
Multi-Manager	Jupiter Merlin Income and Growth Select	★★★	★★★	★★★
Multi-Manager	Jupiter Merlin Monthly Income Select	★★★	★★★	★★★
Developed Market Equities	Jupiter Merlin Moderate Select	★★★	★★★	n/a
Multi-Manager	Jupiter Merlin Worldwide Portfolio	★★★	★★★	★★★
Alternatives	Jupiter Monthly Alternative Income Fund	★★	★★	★★
Fixed Income	Jupiter Monthly Income Bond Fund	★★★★	★★★★	★★★
Developed Market Equities	Jupiter Responsible Income Fund	★★★	★★★	★★★
Fixed Income	Jupiter Strategic Bond Fund	★★★	★★★	★★★

¹ 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 ¹ I, U1, U2, G, T, X, Z, Z1, Z2, IH, ZH	Direct Retail J, P	Retail L
Developed Market Equities	Jupiter UK Alpha Fund	★★★	★★★	★★★
Developed Market Equities	Jupiter UK Growth Fund	★★	★★	★★
Developed Market Equities	Jupiter UK Mid Cap Fund	★★	★★	★★
Alternatives	Jupiter UK Opportunities Fund	★★	n/a	★★
Developed Market Equities	Jupiter UK Smaller Companies Equity Fund	★★	★★	★★
Developed Market Equities	Jupiter UK Smaller Companies Fund	★★	★★	★★
Developed Market Equities	Jupiter UK Special Situations Fund	★★★★	★★★★	★★★

¹ 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 fund investors?

During this review period, the following actions in respect of our UK funds were taken:

1. TIERED PRICING. Jupiter implemented a tiered pricing model. More information can be found in Section 4 “[Economies of Scale](#)” of this report.

2. INTRODUCTION OF THE MERLIN SELECT RANGE. As part of a recent organisational restructure and enhancement of the Merlin multi-asset fund of funds range, a “Merlin Select” range of funds which is a lower-cost alternative to the Merlin range that applies the same Merlin investment process but invests more in funds internally managed by Jupiter, has been created alongside the previously existing Merlin portfolios. The higher allocation to other Jupiter Funds results in this range having standard clean Class FAC of less than 1%;

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; and

Repositioning the directly invested multi-asset strategies will also allow the Merlin Team to implement their preferred fund-of-funds investment strategies more effectively, which we believe will lead to better investment outcomes for fund investors.

3. LIST OF KEY SUSTAINABILITY ACHIEVEMENTS.

- The creation of a dedicated ESG research and integration team under a new operating model;
- The development of an internal engagement framework;
- Updates to Jupiter’s external Proxy Voting Policy and Responsible Investment Policy;
- Continuing to be recognised by the Financial Reporting Council as a Stewardship Code signatory;
- Joining Nature Action 100 as an investor participant;
- Undertaking 291 ESG-focused engagements – 15 collective, 276 individual, and 98 of which were climate-related engagements; and
- Further enhancements made to the Jupiter’s sustainability governance.

4. MADE FUND MANAGER CHANGES. Restructure of the UK Small and Mid-Cap (SMID) equities team with the appointment of Tim Service as the Lead Manager in November 2023. With the retirement of Lead Manager and former Head of Jupiter's SMID equities team, Jupiter announced in May 2024, that Tim Service would take over the leadership of the broader team. It was also announced in May 2024 that Matt Cable will take over as Lead Fund Manager for the UK Small Cap Fund; and

Adrian Gosden and Chris Morrison took on the management of the Income Trust Fund (repositioned to the UK Income Fund from April 2024) to ensure that our fund investors continue to benefit from the investment expertise of an experienced team.

5. FUND CLOSURES.

Jupiter Merlin Real Return: Following a detailed review, the fund was closed on the 31 July 2023 in the best interests of fund investors. The fund had seen limited demand from fund investors, and Jupiter believed it was unlikely to attract new fund investors in the future. This is in keeping with JUTM's aim of further clarifying our proposition to fund investors.

AN ONGOING REVIEW PROCESS

While the Assessment of Value is undertaken on an annual basis, ongoing governance and oversight remain core responsibilities of the Board throughout the year. We aim to provide all our fund investors with a high-quality offering.

Since the publication of the last report, we are pleased to see that Jupiter has continued to evolve its fund range. We also note that appropriate action has been taken where necessary as a result of ongoing internal reviews and the rigorous governance processes JUTM Board have in place.

2020	2021	2022	2023										
<p>Reduced fees for c. 49,000 clients with introduction of new unit classes with a reduced Annual Management Charge (AMC) of up to 0.30%.</p>	<p>Informed corporate clients in the L classes of our unit trust and OEIC fund ranges that there may be other, lower-fee options available to them.</p>	<p>To keep abreast of market developments, we further lowered the AMC of our direct clients J-class by 0.10% across all of our unit trusts, to continue to maximise value for these clients.</p>	<p>Introduced tiered pricing for the UK domiciled fund range, effective 23 February 2024. This change means a tiered reduction (0.02%, 0.04% or 0.06%) to the fixed annual charge (FAC).</p> <table border="1"> <thead> <tr> <th colspan="2">Fund AUM FAC discount</th> </tr> </thead> <tbody> <tr> <td><£500 million</td> <td>no discount</td> </tr> <tr> <td>£500 million</td> <td>0.02%</td> </tr> <tr> <td>£1.5 billion</td> <td>0.04%</td> </tr> <tr> <td>£3 billion+</td> <td>0.06%</td> </tr> </tbody> </table>	Fund AUM FAC discount		<£500 million	no discount	£500 million	0.02%	£1.5 billion	0.04%	£3 billion+	0.06%
Fund AUM FAC discount													
<£500 million	no discount												
£500 million	0.02%												
£1.5 billion	0.04%												
£3 billion+	0.06%												
<p>Reduced the Ongoing Charges Figure (OCF) for 21 of our then 40 funds which benefitted c. 42,000 clients.</p>	<p>Launched a new and improved individual investor website for easier client access to a broad range of market and investment insights and commentaries.</p>	<p>Appointment of our 1st external manager to cover China equities – Ping An Asset Management to leverage local knowledge and research.</p>	<p>Launch of “Merlin Select” range of funds, which are a low-cost alternative that applies the same Merlin investment process but invests more in funds internally managed by Jupiter.</p>										

2020	2021	2022	2023
<p>Introduced greater clarity and certainty by introducing the Aggregate Operating Fee (AOF) to cover operational and administrative costs.</p>	<p>Significantly enhanced the breadth of our investment expertise and the diversity of thought by welcoming 40 investment professionals, including 23 fund managers, following the acquisition of Merian Global Investors in 2020.</p>	<p>Changed the manager of our Global Emerging Markets unit trust applying the distinctive ‘Quality Growth’ investment style.</p>	<p>Manager changes: Tim Service became the lead manager of the UK Mid Cap Fund and Matt Cable became the lead manager of UK Small Cap Fund. The former lead Manager and head of Jupiter’s SMID equities team retired. Meanwhile, Adrian Gosden and Chris Morrison took on management of the Income Trust Fund (repositioned to the UK Income Fund from April 2024).</p>
<p>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.</p>	<p>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.</p>	<p>Changed the manager of the Jupiter Asian Fund to a well-respected manager with a wealth of experience in Asia-specific company analysis.</p>	<p>Fee reductions of up to 27 basis points in the Jupiter Merlin Monthly Income Select, Jupiter Merlin Income and Growth Select funds.</p>
<p>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 fund investors 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.</p>	<p>Published our inaugural annual stewardship report, which marked a further significant step forward in offering our audiences transparency and clarity about our work.</p>	<p>Refreshed the team structure of our Merlin multi-manager team with the appointment of a Co-head of strategy and ESG Director.</p>	<p>The restructuring of Jupiter’s former Distribution function with a newly formed Client Group. This new group aims to be more focused on the needs of fund investors, ensuring sophisticated and tailored engagement, bespoke servicing provision and creativity in providing access to the capabilities of the investment teams.</p> <p>Digital offering expansion that includes online dealing, support for fund investors that want to use webchat to contact Jupiter about their queries, and an online portal to view statements and correspondences with Jupiter.</p>

NEW CONSUMER DUTY REGULATIONS

Consumer Duty is a set of rules developed by the 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 delivering good outcomes for fund investors 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 - JUTM \(jupiteram.com\)](https://www.jupiteram.com/jutm)

From tailoring the product range so that it is distinctive and meets our fund investors' needs, to delivering high levels of customer satisfaction and, importantly, excellent active investment performance, our fund investors are our priority. As a Board, we now have a Consumer Duty Champion who is instrumental in ensuring that Consumer Duty obligations are at the forefront of decision-making processes. We receive quarterly Consumer Duty related updates through reporting and management information dashboards which enable us to challenge management on customer outcomes and assess progress on embedding these within Jupiter.



How have we approached the Assessment of Value? And what have we found?

As a Board, our approach to the Assessment of Value process continues to reflect Jupiter's values, culture, and the outcomes we collectively aim to deliver to our fund investors. This year we have once again commissioned external feedback to ensure our communication to fund investors is as clear as possible and supports fund investors to make informed decisions about financial products and services. We understand the importance of presenting the right information in a digestible format.

Once again, we have conducted detailed analysis of the value delivered by the products Jupiter offers to help identify any issues that might need to be addressed. The Board then uses an approach which has been developed and informed by our broader understanding of our fund investors' requirements. To ensure that this remains relevant, we take into consideration market developments and trends, while regularly reviewing our methodology. We also considered the findings of independent research, and implemented this in the content and presentation of this report. We included more tables and infographics to give an enhanced visual representation of the information provided.

The findings and recommendations of this year's Value Assessment were once again reviewed, challenged, and approved by the JUTM Board. The Board is ultimately responsible for ensuring that the Assessment of Value report for the relevant funds and their classes is both fair and clear.

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

This report summarises and explains the conclusions drawn during the 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 FUND INVESTORS

Reflections on 2023/24.

The period proved eventful for the global economy and, more broadly, financial markets. At the macroeconomic level, the period saw a steady shift in focus from elevated inflationary pressures and tighter monetary policy to when, not if, developed market central banks would start to cut interest rates. Late in the period, the Swiss National Bank became the first developed market central bank to cut rates in this cycle; the US Federal Reserve, Bank of England and European Central Bank are set to follow suit over the coming months. Meanwhile, late in the period Japan finally concluded the era of negative interest rates; the Bank of Japan lifted borrowing costs for the first time in 17 years.

In many cases, market movements were highly correlated, with macroeconomic events often a more notable driver of performance than underlying fundamentals. Concerns over inflation, interest rates and economic growth proved a key driver for fund investor demand and in many regions resulted in a broad 'risk-off' sentiment, particularly from fund investors.



As is inevitable with a broad and diverse range of investment strategies, there remain isolated pockets of performance challenges but overall, the range's investment strategies are broadly performing as we and our fund investors would expect given their investing style and the prevailing market environment.

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

For this review period, 87%¹ of our funds delivered long-term capital growth to their fund investors over three or five years (to 31 March 2024), depending on the investment horizon stated in their respective objectives.

The assessment of performance found that, for certain funds, we should take additional steps to enhance investment outcomes for fund investors. Where this has been identified to be the case, Jupiter has, where applicable, 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 is no longer performing in line with our expectations, Jupiter has made changes to the investment manager or team managing the fund;
- An 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.

¹ 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 WAS THE QUALITY OF SERVICE PROVIDED OVER THE 12-MONTH PERIOD?

We are always looking for ways to improve the services we provide, regardless of whether they are delivered by the firm or provided on our behalf by third parties. Since the start of conducting 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 fund investors. All service measures evaluated as part of the 2024 Assessment of Value demonstrated a high quality of service over the period of review.

Despite the high levels of quality we have observed across the services Jupiter provides, we believe there are areas in which we can further enhance our Quality of Service. We have noted progress over the year across a number of areas. For example, Jupiter has expanded its digital offering by creating online dealing facilities, along with an online portal, that gives fund investors more autonomy over how they engage with Jupiter products and view relevant statements and correspondences.

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

- Jupiter's delivery to fund investors across a range of services including fund management, operations, client group, and risk-related services; and
- Jupiter's investment process, as it provides active investment management which aims to deliver outperformance in line with the fund's objective to fund investors over the long-term. Its 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 relevant 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

ACTING AS PRUDENT AGENTS OF OUR FUND INVESTORS' MONEY AT ALL TIMES

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

The findings show that for the majority of classes of units and shares, 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.

For a small number of funds, we have identified that fees of certain classes relative to other classes are inconsistent with those charged on other funds. Following enhancements to our cost allocations, we are investigating whether these inconsistencies are appropriate.

We have assessed AFM costs and considered:

- For each class of units or shares, the costs incurred in providing all services to fund investors;
- The appropriateness of fees paid by the AFM for investment services received;
- An assessment of the appropriateness of client administration services; and
- Fund-level profitability of UK authorised funds.

ECONOMIES OF SCALE

A FURTHER PRICING REVIEW TOOK PLACE IN 2023

Building upon pricing enhancements implemented in 2022, a decision was taken to introduce tiered pricing for the UK domiciled fund range, effective 23 February 2024. This was signposted in last year's report, and we are delighted to confirm it has taken place

This change means a tiered reduction (0.02%, 0.04% or 0.06%) to the FAC, which has been reflected across standard share classes according to different fund AUM thresholds.

This new approach makes it possible to pass on economies of scale arising from Jupiter's growth strategy.

The amount of the discount applied to the FAC is as follows:

Fund AUM FAC discount	
<£500 million	no discount
£500 million	0.02%
£1.5 billion	0.04%
£3 billion and above	0.06%

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?

The analysis continues to show that the majority of costs within Jupiter, specific to the management of fund 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 as assets increase. It is also possible that economies of scale are realised as a result of purchasing power with service providers, which may result in cost savings which can be shared with fund investors.

We have reviewed, for each fund, the amount of fixed costs and fund profitability, alongside 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 that have not already been shared with investors through tiered pricing or reinvestment made for the benefit of fund investors.

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 fund investors 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:

- What the fixed costs and fund profitability are for all funds under review;
- 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 fund investors.

COMPARABLE MARKET RATES

OFFERING 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?

All classes were judged to be appropriate in the context of Jupiter's value and its service proposition as an active, high conviction investment manager and the opportunities we provide to our fund investors.

We have assessed our fees against comparable market rates for competing products available to our fund investors and considered:

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

As with fund performance, fund fees are typically benchmarked 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 the fund's investment aims and characteristics.

COMPARABLE SERVICES

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

WHAT DID WE FIND IN OUR ASSESSMENT OF COMPARABLE SERVICES?

In 100% of 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.

The review of comparable services compares the fees charged to fund investors invested in the fund, with those paid by other fund investors in what is effectively the same investment strategy. We considered:

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

As an international asset manager, access to 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

PROVIDING PRODUCTS AND SERVICES, WHICH AIM TO OFFER THE MOST APPROPRIATE FIT FOR OUR FUND INVESTORS

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

Steps were taken in 2020 to ensure that fund investors 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 fund investors. In 2022, Jupiter announced a further 0.10% per annum reduction across all our unit trusts.

This year, we reviewed the classes through which fund investors invest in Jupiter funds – considering whether lower-charging classes may be available and more appropriate for our fund investors’ needs.

- As a result of our review, we have currently not identified any investors that are not in the most appropriate share class available to them.
- The classes in which its fund investors in the OEICs and unit trusts are invested are subject to ongoing review to ensure that client expectations in each class are being met.

We considered:

- Specific fund investor requirements. Different share or unit classes accommodate specific investor needs. 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.
- Any differences in charges between our classes, the reasons for any differences and whether other classes would be more appropriate for different investor types.



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.

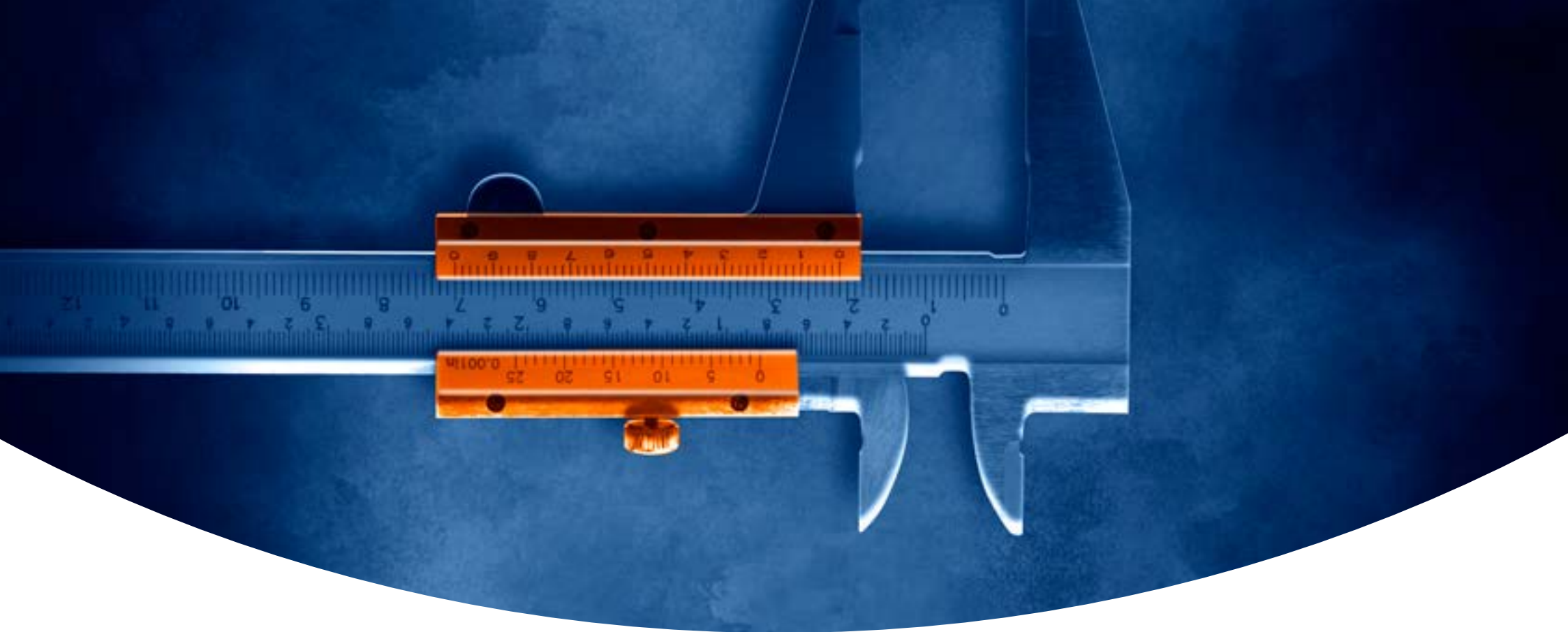
YIELD: A measure of the income return earned on an investment. In the case of a share (equity), the yield is the annual dividend payment expressed as a percentage of the market price of the share. For property, it is the rental income as a percentage of the capital value. For bonds, the yield is the 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.

L Class (OEICs and unit trusts)	<ul style="list-style-type: none"> • Commission • Direct fund investors 	<p>The historical, commission-bearing class available to all types of fund investors. With much lower investment minima, this class provided individual, 'retail' fund investors with access to the fund – both directly and via their advisers. Since 29 May 2020 all fund investors directly invested in our Jupiter unit trusts without an adviser have been moved to the J Class.</p>
J Class (unit trusts and selected OEICs)	<ul style="list-style-type: none"> • Commission free • Direct fund investors not using a platform or adviser 	<p>These classes were launched on 29 May 2020 for fund investors 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.</p>
P Class (OEICs)	<ul style="list-style-type: none"> • Commission free • Direct fund investors and fund investors via intermediaries 	<p>This class is held by different fund investor types. It was used in the more recent past for a conversion of fund investors, who subscribed with us directly, from the L class. This class exists on certain OEIC funds.</p>
I Class (OEICs and unit trusts)	<ul style="list-style-type: none"> • Commission free • Fund investors via platforms and intermediaries 	<p>This class is free of commission payments, since fund investors 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 fund investors via platform providers (or directly, should investment amounts warrant it).</p>

<p>U1, U2 Classes (OEICs and unit trusts)</p> <p>X and Z Classes (OEICs and unit trusts)</p>	<ul style="list-style-type: none"> • Commission free • Fund investors via strategic distributors and key strategic partners 	<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>
<p>I Hedged (IH) and Z Hedged (ZH) Classes (unit trusts)</p>	<ul style="list-style-type: none"> • Currency hedged • Commission free • Fund investors via strategic distributors and key strategic partners 	<p>These classes mirror their corresponding I and Z classes, but also provide currency hedging to insulate the fund investor's returns from the effects of currency movements. The additional, hedging-related costs are reflected in expenses charged for these classes.</p>
<p>T Class (unit trusts)</p>	<ul style="list-style-type: none"> • Commission free • Institutions and intermediaries 	<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>
<p>G Class (unit trusts)</p>	<ul style="list-style-type: none"> • Commission free • Fund investors at manager's discretion 	<p>These founder classes are only granted at the Manager's discretion to select fund investors and minimum investment thresholds are generally very high and are time limited.</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.

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