



TiAM Investment Konferenz Berchtesgaden

27 June 2024

Avinash Vazirani

Lead Investment Manager

Colin Croft

Investment Manager

Leighton Riley

Investment Director

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Fund overview

Jupiter India Select

Fund objective The Fund objective is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.

Benchmark MSCI India with net dividends re-invested

Structure SICAV

Share class D USD Acc

Synthetic Risk Reward Indicator (SRRI)



The SRRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

Summary Risk Indicator (SRI)



The SRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

Source: Jupiter, as at 16.02.24.

Key fund facts

- Avinash Vazirani, the lead investment manager, has extensive experience investing in India and invests with a 'Growth at a Reasonable Price' philosophy.

Fund-specific risks

- **Derivative risk** – the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.
- **Currency (FX) Risk** – The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Market Concentration Risk (Geographical Region/Country)** – Investing in a particular country or geographic region can cause the value of this investment to rise or fall more relative to investments whose focus is spread more globally in nature.
- **Smaller Companies Risk** – The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. In less favourable market conditions these companies may therefore under-perform larger companies and the fund may under-perform funds that invest predominantly in larger companies.
- **Pricing Risk** – Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- **Liquidity Risk** – Some investments may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- **Counterparty Default Risk** – The risk of losses due to the default of a counterparty e.g. on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- **Charges from capital** – Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.
- **Emerging Markets Risk** – Emerging markets are potentially associated with higher levels of political risk and lower levels of legal protection relative to developed markets. These attributes may negatively impact asset prices.

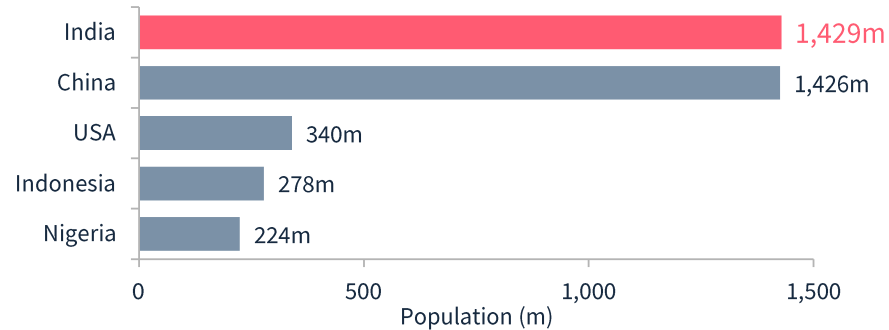
For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the Prospectus.

Why India?

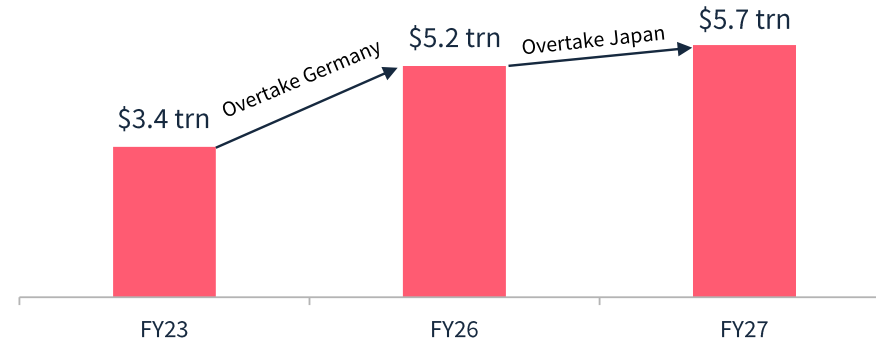
Incredible India

We think no other country can match India's growth fundamentals

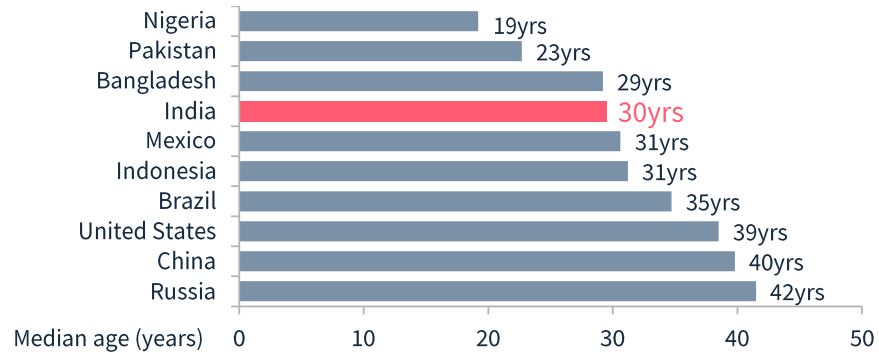
Most populous nation on earth



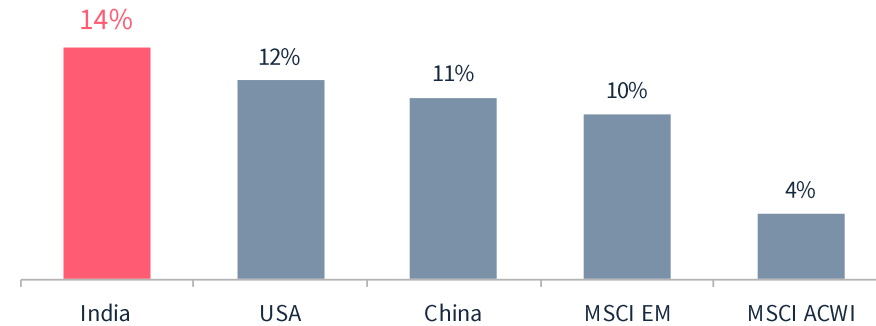
Fifth largest economy, on track to be third by 2027



With very favourable demographics



Superior forward earnings growth*

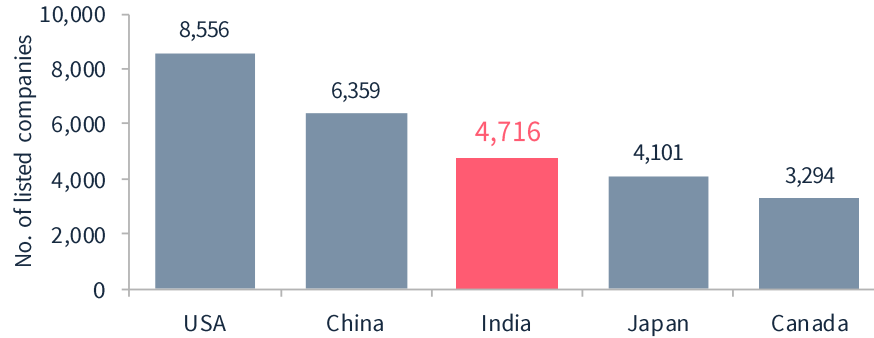


*Two-years forward EPS growth.
Source: CLSA, January 2024 (FY26 over FY24); Jupiter, January 2024; CIA factbook, January 2024.

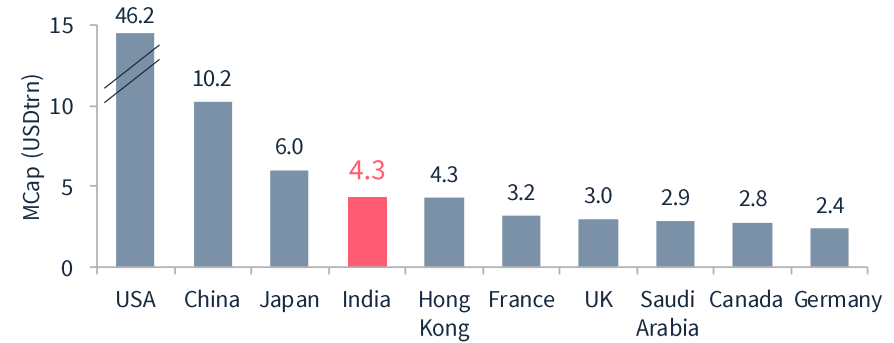
Investable India

India has a large, deep and broad stock market

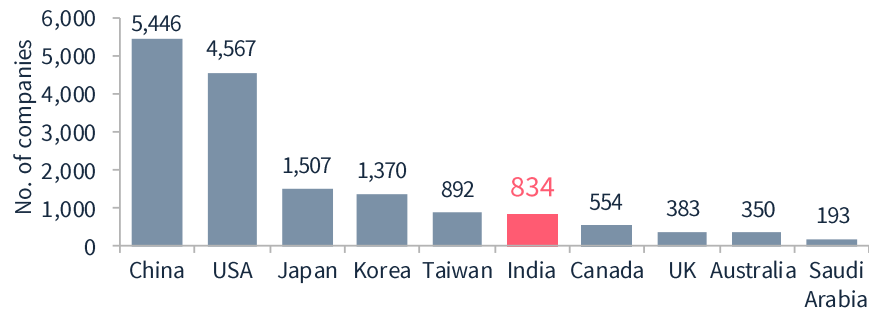
Almost 5,000 listed companies



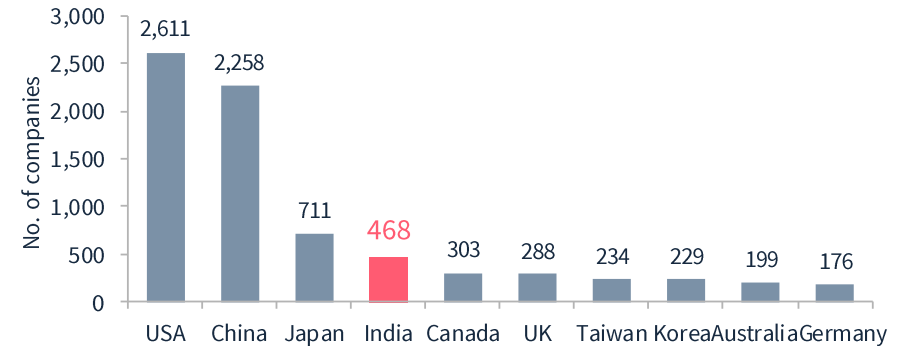
Fourth largest market cap



More liquid than most developed markets: 834 companies with >USD1m ADV



468 companies with market caps > USD1bn (655 > USD500m)



Source: CLSA, October 2023; Jupiter, January 2024.

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The Indian market has outperformed other major markets

Over 20 years, the MSCI India outperformed the S&P 500 by 97pp in USD terms

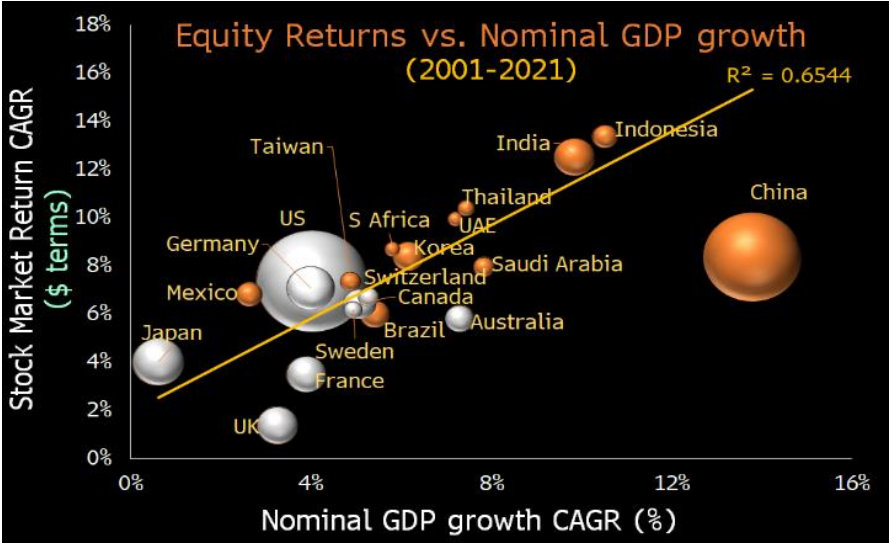


Past performance is no indication of current or future performance.
Source: Bloomberg, as at 29.02.24.

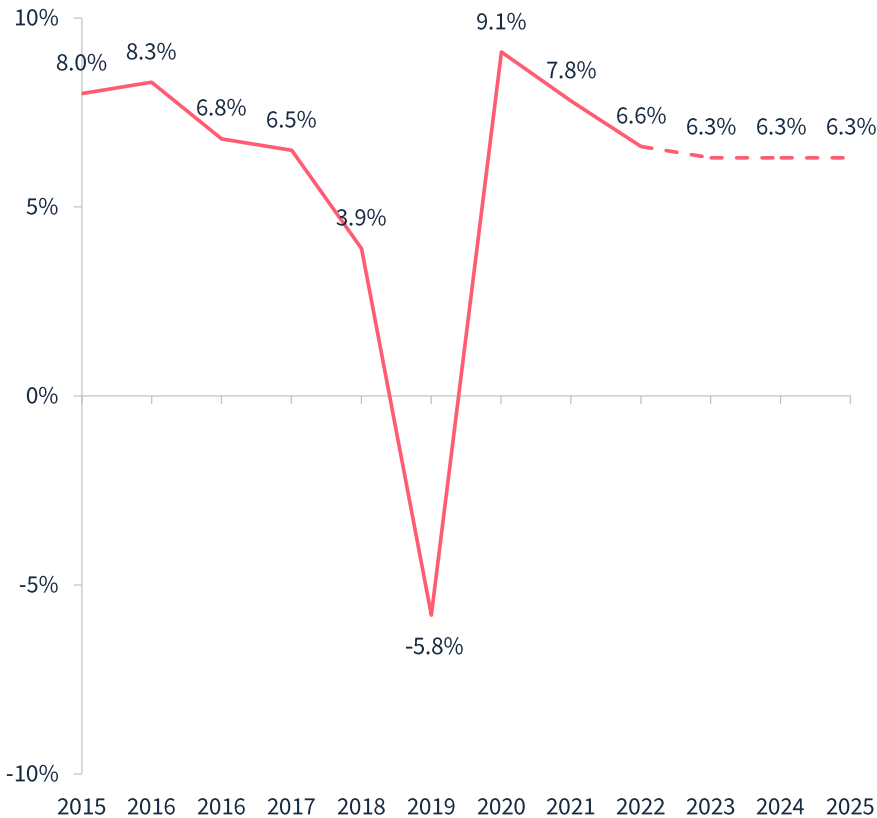
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India's economic performance has tended to benefit stocks

Strong relationship between GDP growth and market returns



Real GDP growth forecasts for next three years look impressive



Source: Bloomberg, IMF, January 2024.

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Portfolio manager and investment team

Jupiter India Team

Core Team



Avinash Vazirani

Investment manager, India Strategy
29 years' experience

2007 to present Investment manager
Jupiter UK-domiciled Unit Trust: £1,336.2m
Jupiter India Select (SICAV): \$546.8m
Total Strategy AUM: \$2,170.4m

2005-07 Managing Partner at Peninsular Capital Partners LLP
1997-05 CIO (South Asia and Africa) at BNP Paribas Asset Management
1994-97 CEO at GEM Dolphin Investment Managers

Education Qualified Chartered Accountant

Other Non-Executive Director at UK India Business Council
 Trustee of The London Clinic, former Trustee of Pratham (UK)



Colin Croft

Investment manager
17 years' experience



Leighton Riley

Investment director
13 years' experience

Supported by wider Jupiter teams

Emerging Markets

Nick Payne (26)
 Salman Siddiqui (21)
 Liz Gifford (11)

Emerging Market Debt

Alejandro Arévalo, EMD (24)
 Alejandro Di Bernardo (14)
 Reza Karim (11)
 Xuchen Zhang (5)

Asian Income

Jason Pidcock (29)
 Sam Konrad (20)

Stewardship & ESG Research teams

Ashish Ray (18) Head of Stewardship with a team of 2	Michael Posnansky Head of ESG Research & Integration with a team of 5
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Manager profile

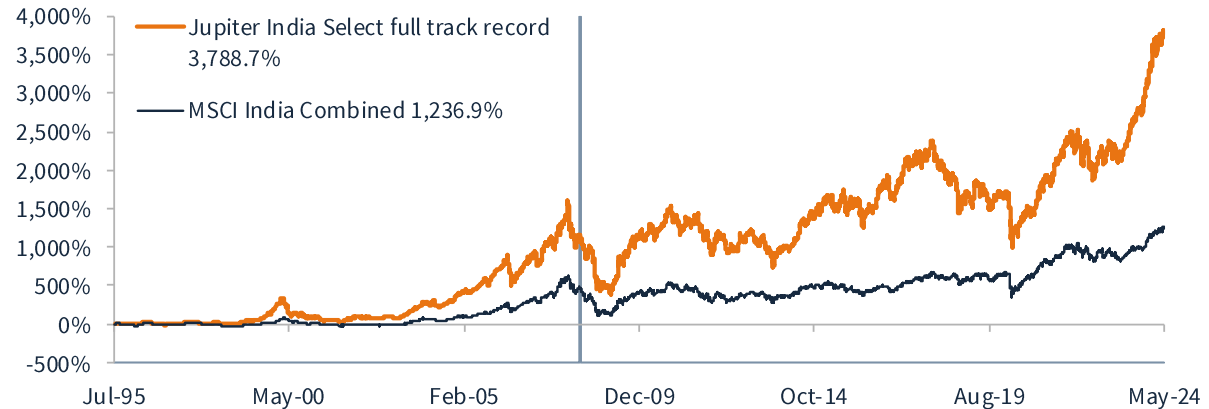
Jupiter India Select



Avinash Vazirani

Lead Investment Manager, Indian Equities
30 years' experience

14 July 1995 to 2 May 2008*	(%)
Peninsular South Asia Investment Company Limited (Class L USD A Inc)	1,160.80
MSCI India GR	482.2
EAA Fund India Equity	721.2
03 May 2008 to 31 May 2024**	(%)
Jupiter India Select D USD Acc	208.4
MSCI India NR USD	125.9
EAA Fund India Equity	140.7



Avinash joined Jupiter in 2007 and is the Lead Investment Manager of Indian Equities strategy. He manages a UK-domiciled Unit Trust and the Jupiter India Select (SICAV). Jupiter India Select fund acquired the whole capital of Peninsular South Asia Investment Company Limited, a fund that Avinash managed from its launch in July 1995.

Before joining Jupiter, Avinash was CIO (South Asia and Africa) of BNP Paribas Asset Management. He later founded Peninsular Capital Partners LLP in 2005, where he was Managing Partner. He was also the CEO of GEM Dolphin Investment Managers from 1994 until its sale in 1997.

Avinash is a qualified Chartered Accountant. He is also a Trustee of The London Clinic, a former Trustee of Pratham (UK), a charity focused on children's education in India, and a Non-Executive Director of the UK Indian Business Council.

Past performance is no guide to the future. Returns may increase or decrease as a result of currency fluctuations.

Fund performance data is calculated on a NAV to NAV or bid to NAV basis, dependent on the period of reporting. All performance is net of fees with income reinvested. *Historical data. **Cumulative performance. Source: Morningstar, in USD, from 14.07.1995 to 31.05.2024. Jupiter India Select L USD A Inc share class was used for the performance of the Peninsular South Asia Investment Company Limited from 14.07.1995 to 02.05.2008. Jupiter India Select D USD Acc share class from 02.05.2008 to present. Spliced benchmark: MSCI India GR from 14.07.1995 to 02.05.2008 and MSCI India NR from 02.05.2008 to present.

Our approach

Bottom-up growth at reasonable valuations

Our philosophy

We believe that investing in 'best-in-class' growth companies benefiting from structural trends at reasonable valuation can generate attractive returns over the long term (five years).

AUM

UT: GBP1.3bn SICAV: USD547m

Fees*

0.95% Ongoing Charge Figure

Active Share**

74%



Objective

To provide a return, net of fees, higher than that provided by the MSCI India Index over the long term (at least five years)



Benchmark

MSCI India



Style

Unconstrained, conviction-led, GARP (Growth at a Reasonable Price) style



Differentiated

52% of the portfolio not held in the MSCI India benchmark**



Conviction-led, but diversified

c. 60-80 stocks



Asset allocation

Unconstrained. Broadly diversified across sectors and market capitalisations



Fully invested

Cash typically 1% – 5%



Time horizon

Long-term investors. Typical holding period 8.4 years***



Turnover

One-year turnover 11.9***

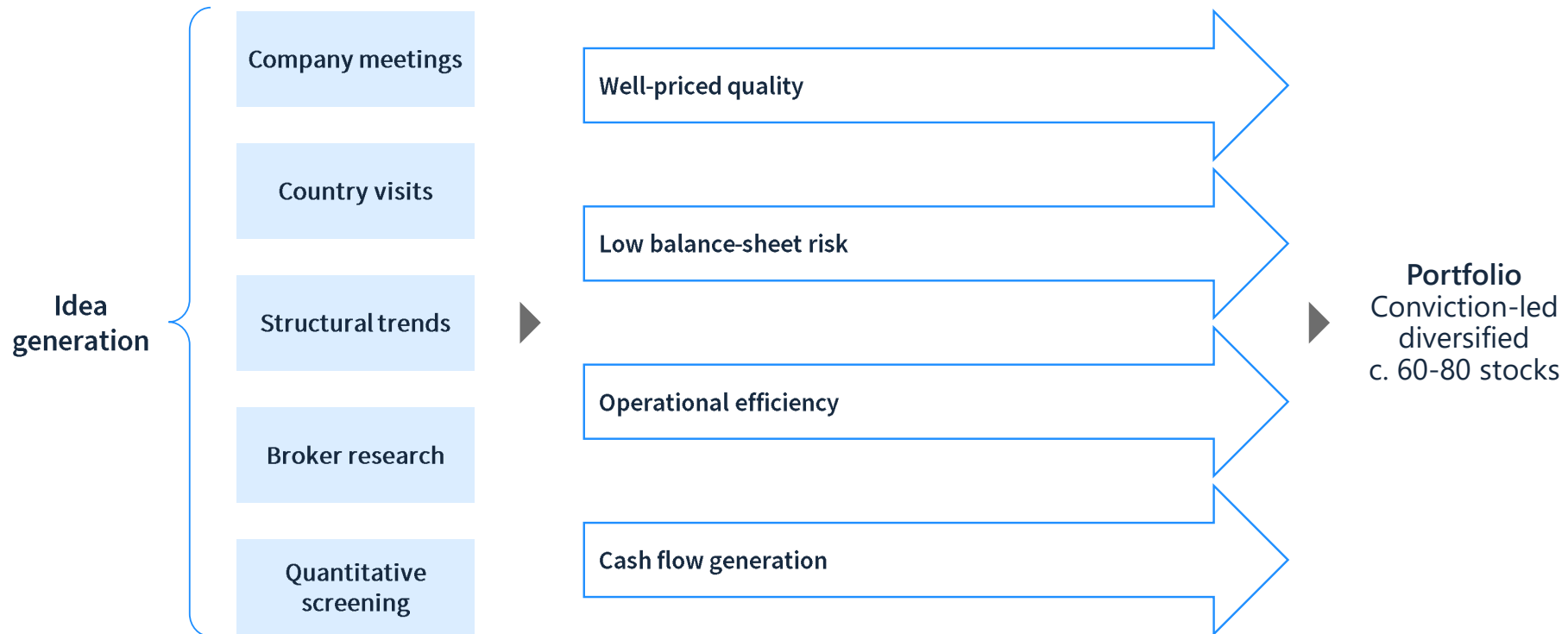
Source: Jupiter, as at 31.03.24. All metrics are investment manager limits and not fund limits. Expected long-term ranges. *Fees are for the D share class. **As at 31.03.24. ***As at 31.12.23. The fund has permission to enter into derivative transactions but only for the purposes of efficient management of the portfolio and not for investment purposes. The Fixed Annual Charge is based on fees and expenses for the year ended 31.12.23. It includes the Annual Management Charge and aggregate operating fees chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those funds. Jupiter does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year.

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Investment process

Investment process

Bottom-up, “Growth At a Reasonable Price” approach

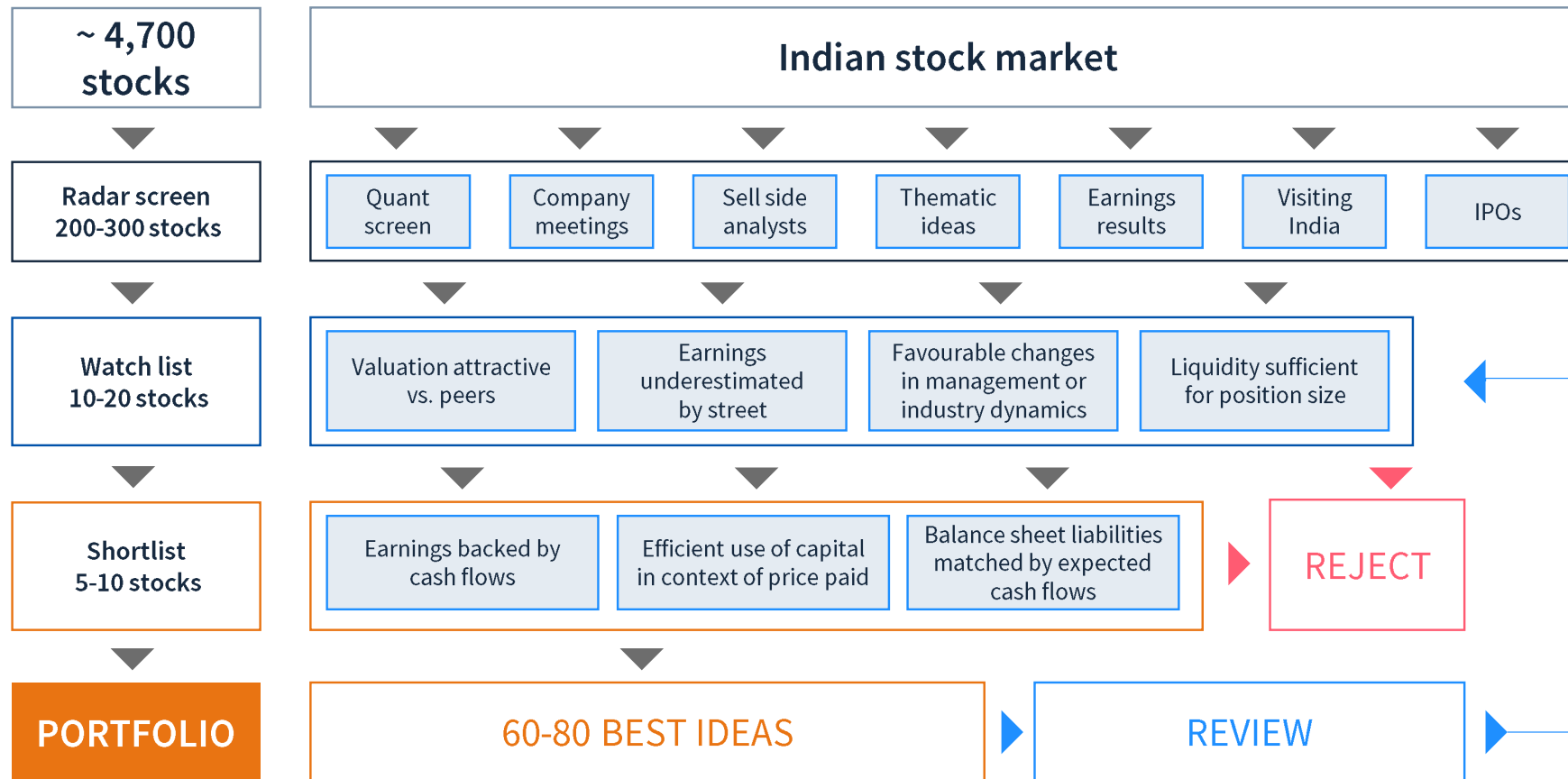


Source: Jupiter. All metrics are fund manager limits and not fund limits.

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Investment process

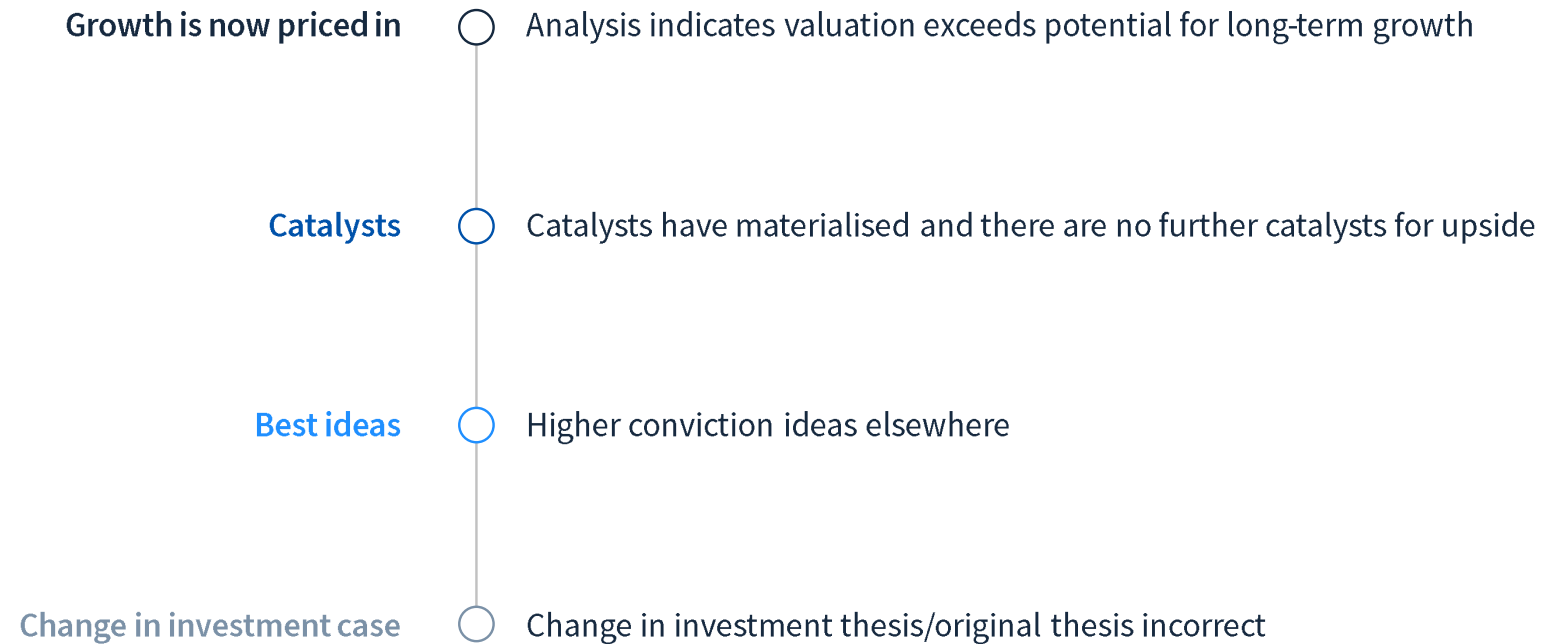
Workflow



Source: Jupiter.

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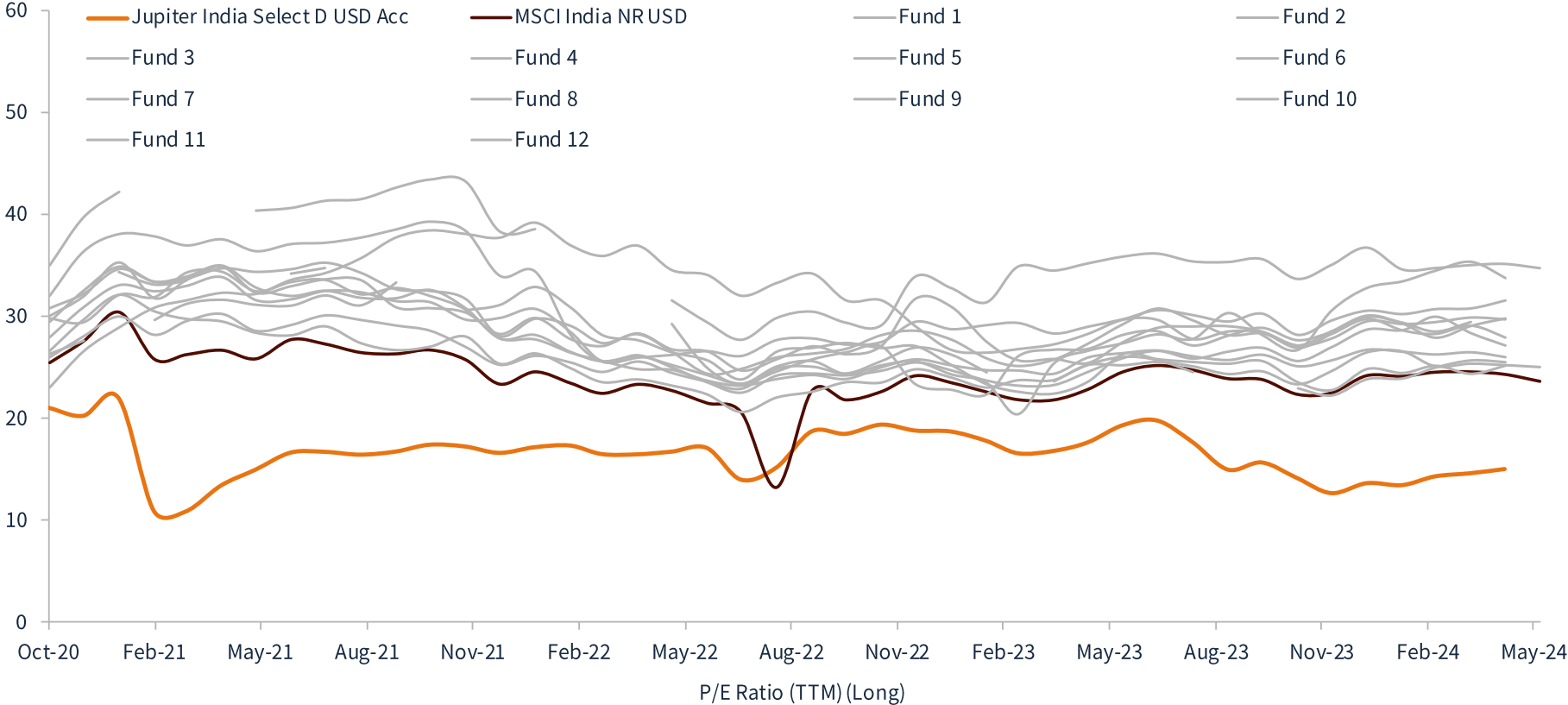
Review discipline



Differentiated portfolio

Jupiter India Select

Price/earnings vs. peers



JUP-2651

Source: Morningstar, as at 31.05.24.

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Portfolio metrics

Clear quantitative evidence of 'GARP' strategy

- Long-term 'best-in-class' growth evidenced by:
 - Higher historical three-year EPS growth
- Reasonable valuations evidenced by:
 - Lower trailing P/E
 - Lower historical P/B
 - Lower historical P/CF

Portfolio ratios

	Jupiter India Select SICAV	MSCI India
Trailing 12m Price/Earnings	15.4	24.6
Price/Cash Flow	12.2	17.5
Price/Book	3.2	4.4
Historical 2-year EPS growth	34.5	23.7
Dividend yield	1.3	1.0

Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Jupiter 31.05.24. Weighted harmonic average for P/E, P/B and P/CF, weighted average for dividend yield and EPS growth is shown. Excludes cash.

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Portfolio construction

Top ten holdings

Jupiter India Select SICAV

Top 10 holdings	% of fund
Godfrey Phillips India Ltd.	6.3
Bharat Petroleum Corporation Limited	4.4
Indian Oil Corp. Ltd.	4.1
State Bank of India	4.0
Fortis Healthcare Ltd.	3.9
InterGlobe Aviation Ltd	3.8
HCL Technologies Limited	3.6
Bharti Airtel Limited	3.5
HDFC Bank Limited	3.3
Hindustan Petroleum Corporation Limited	3.3
Total	40.2

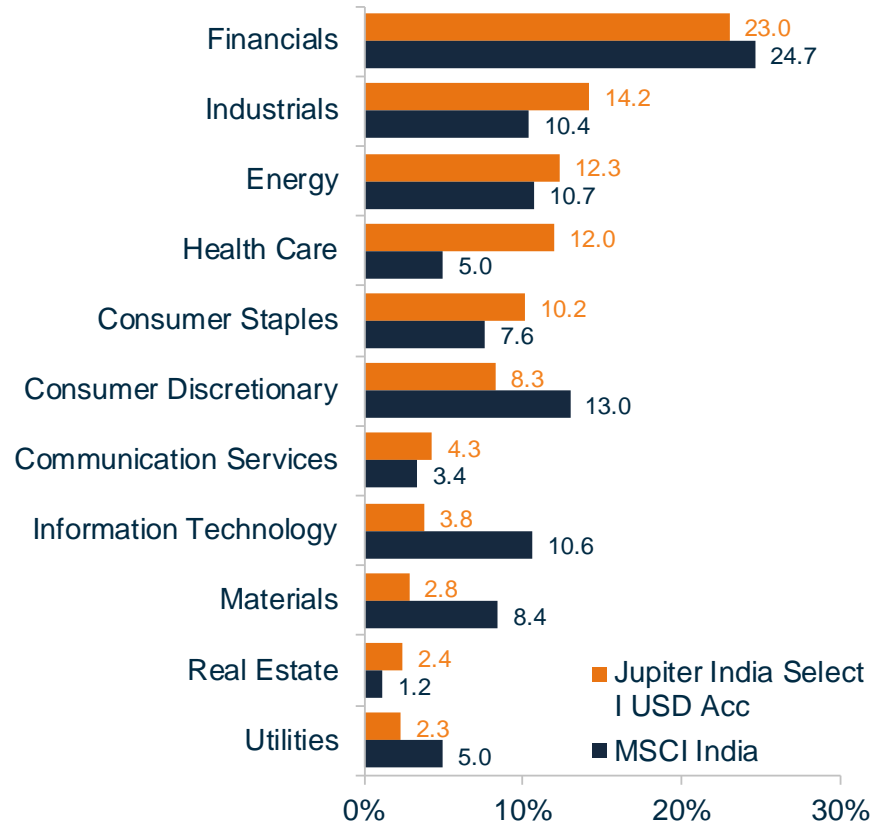
Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.
Source: Jupiter, 31.05.24.

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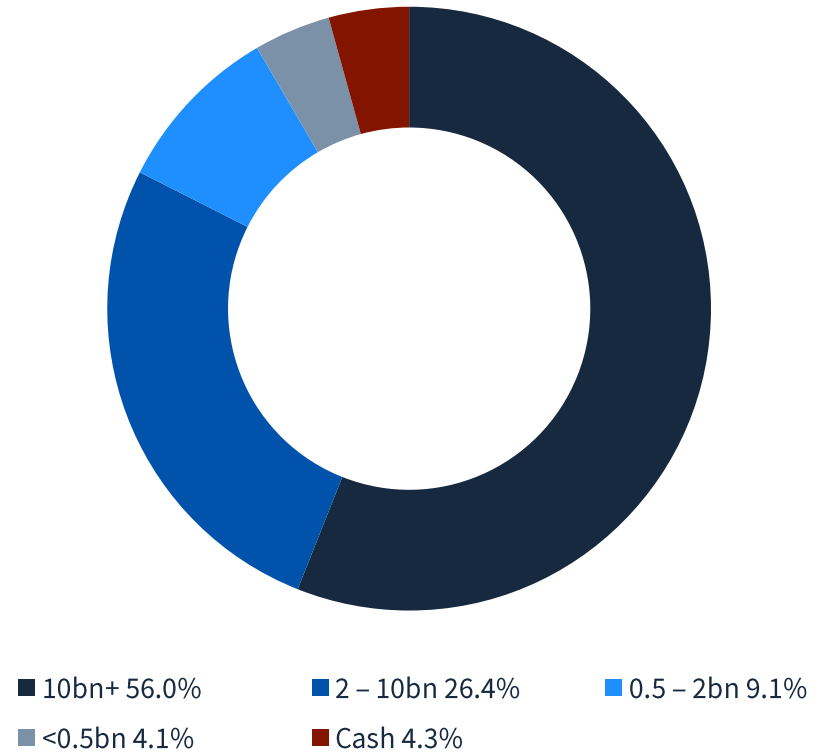
Sector and market cap allocation

Jupiter India Select SICAV

Sector allocation



Market cap allocation*



Source: Jupiter/FactSet, as at 31.05.24. Sector breakdown does not include cash or fixed income. *Source: Jupiter/Morningstar, data is holdings based, as at 31.05.24.
Fund: Jupiter India Select SICAV. Benchmark: MSCI India.

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Summary

Summary

- Differentiated and conviction-led** ○ Unconstrained by benchmark, style or market cap
- GARP investment philosophy** ○ Seeking best-in-class companies which have the potential for growth, but at reasonable prices
- Structural change** ○ Domestic consumption in India presents an attractive long-term opportunity
- Diversified approach** ○ Access to a number of compelling opportunities from a diverse range of sectors

Outlook

The biggest opportunity in the world

We think no other country offers this combination of scale, governance and high-visibility growth

India 2022

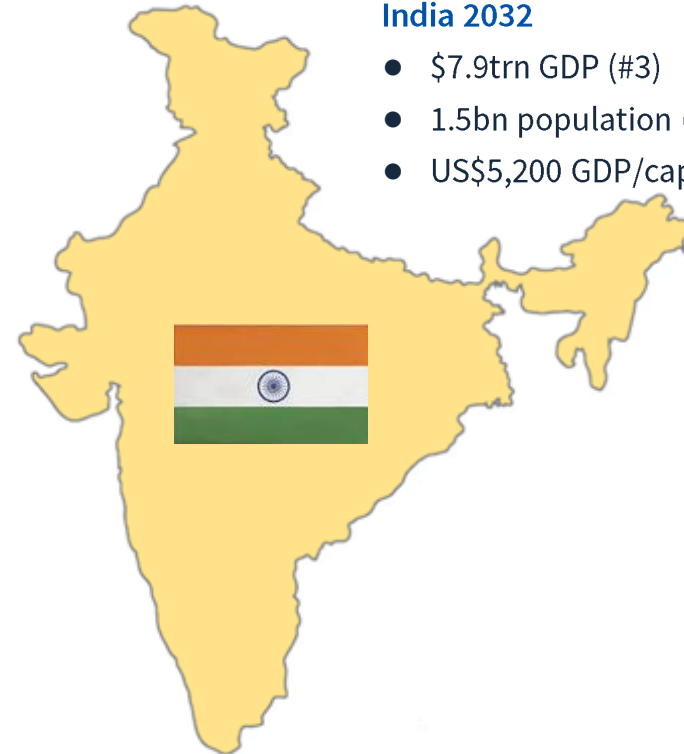
- \$3.3trn GDP (#5)
- 1.4bn population (#2)
- US\$2,400 GDP/capita



India is the next emerging giant – like China in the 2000s, or Japan in the 1960s

India 2032

- \$7.9trn GDP (#3)
- 1.5bn population (#1)
- US\$5,200 GDP/capita



JUP-2651

The views expressed are those of the presenter at the time of preparation and may change in the future.
Source: Morgan Stanley Research, October 2022.

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The long-term investment case for India

Drivers of India's domestic consumption



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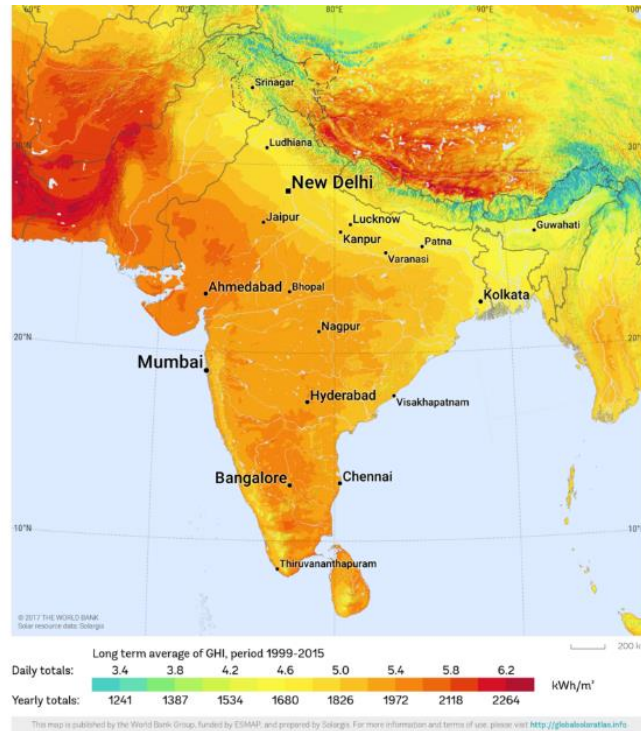
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Well positioned to benefit from the green revolution

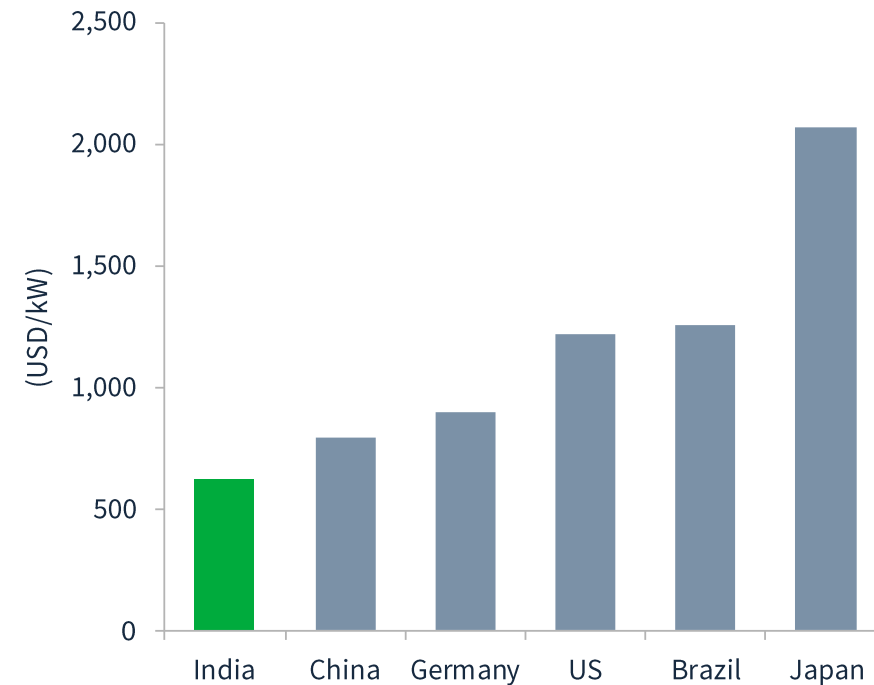
India has strong competitive advantages in solar energy...



Solar resource map: Global Horizontal Irradiation, India



Utility-scale solar PV total installed costs, USD/kW



...and is using production-linked incentives to help kick-start a world-class renewable energy industry

The views expressed are those of the presenter at the time of preparation and may change in the future
Source: Global Solar Atlas, March 2023.

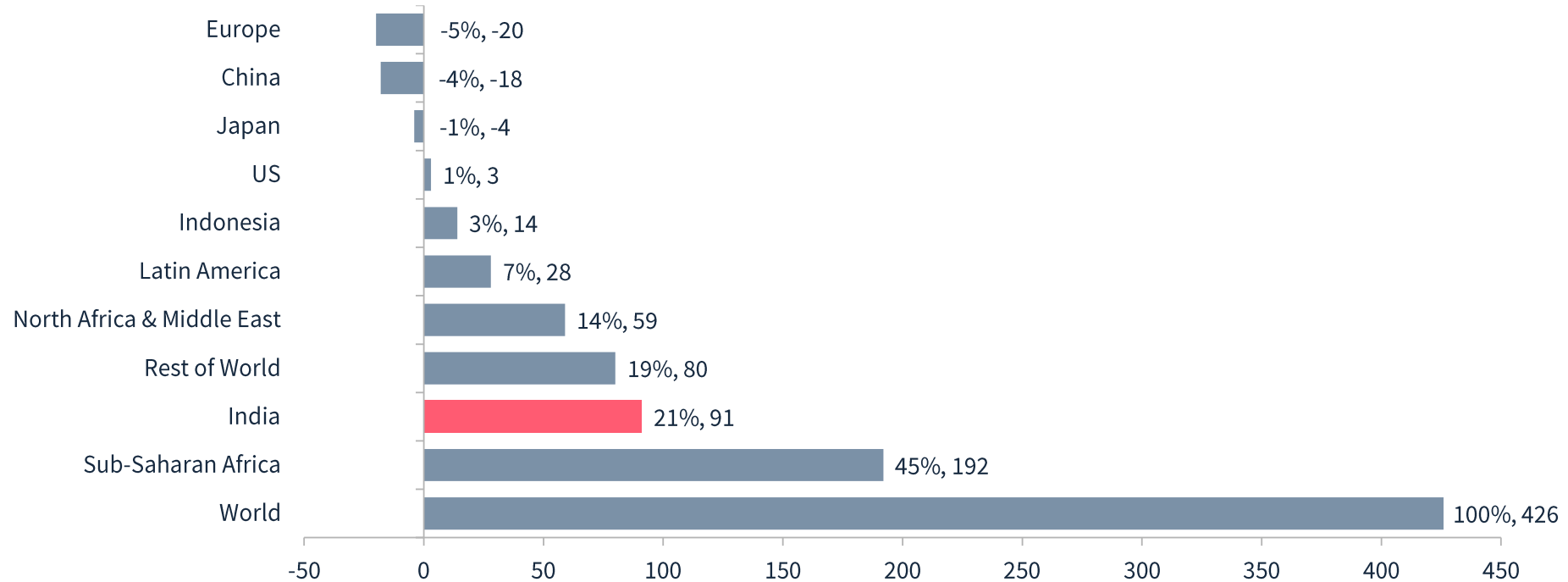
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Demographics – growing workforce

India's workforce is forecast to expand more than any other single country over the next decade



Addition to working-age population by 2031e vs. 2022 level (m)



Growing workforce = Favourable dependency ratio, low taxes and competitive labour costs

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Source: Haver, UN forecasts, Morgan Stanley Research, December 2022. Sub-Saharan Africa and North Africa & Middle East as regional aggregates defined by UN under their sustainable development goal.

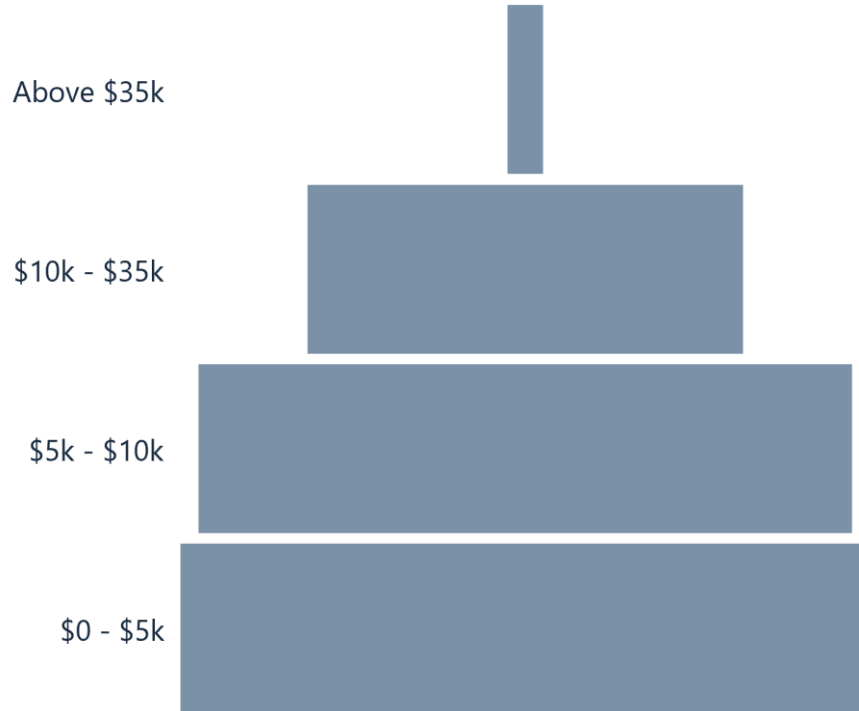
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Demographics – rising incomes

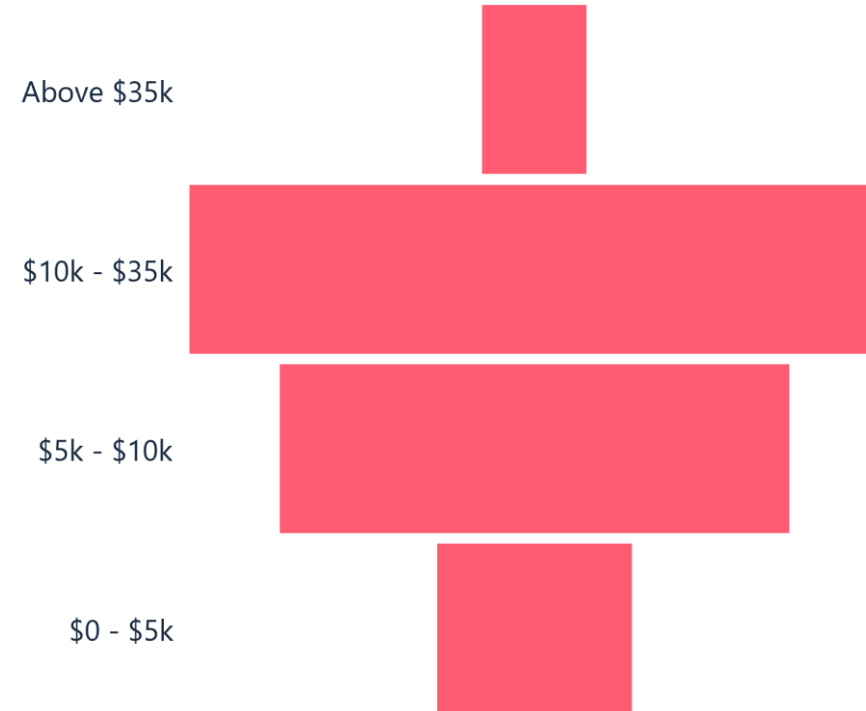
Rising productivity is forecast to drive up incomes and growth of middle class...



2021 Household GDP per capita



2031 Household GDP per capita



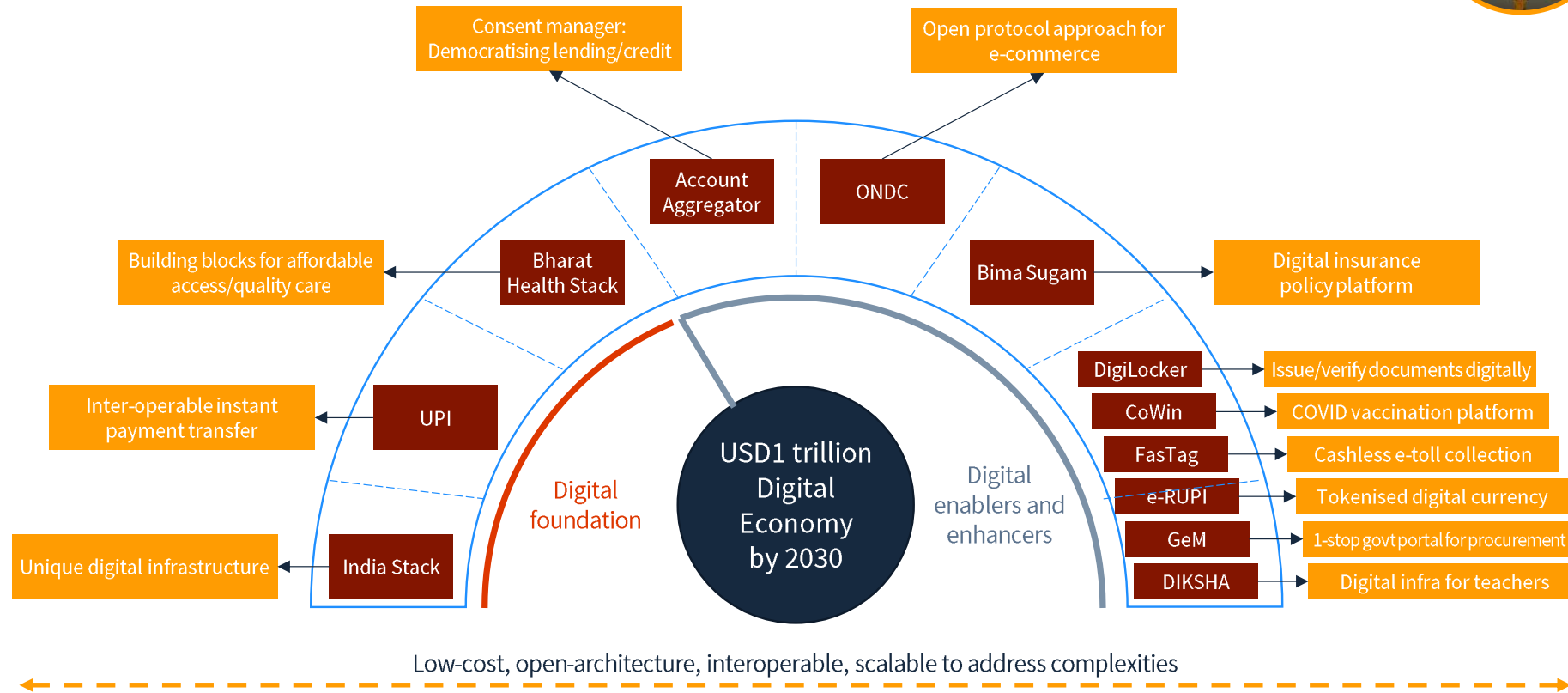
...creating opportunities for consumer-focused companies as customer spending increases

The views expressed are those of the presenter at the time of preparation and may change in the future
Source: Morgan Stanley Research, October 2022.

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Government reforms – India’s tech stack

India’s government created a publicly-owned tech ecosystem...



...that enables growth to happen faster and at a much lower cost

These are the views of the Investment Manager and should not be viewed as advice.
Source: BofA, March 2023.

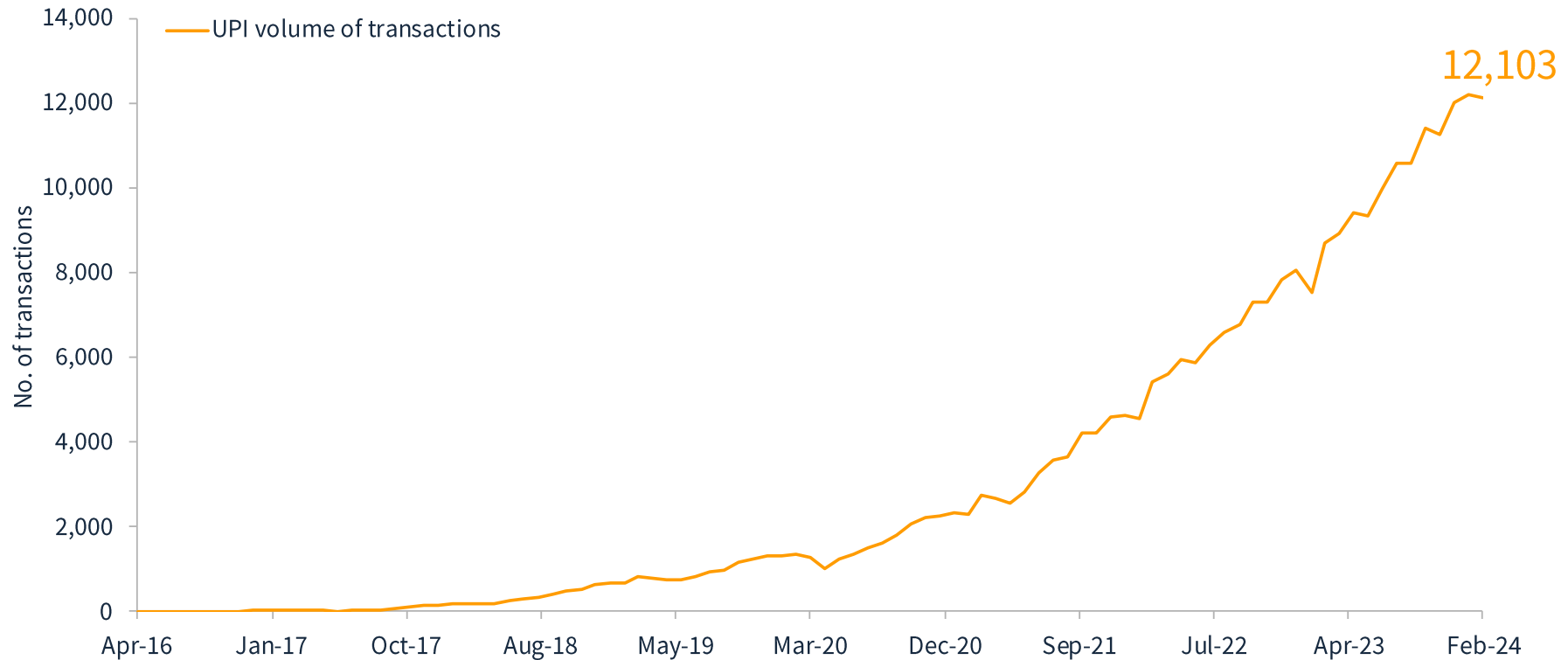
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Government reforms – formalising the economy

UPI is displacing cash, bringing informal economic activity into the formal sector...



Monthly number of transactions on United Payments Interface (UPI), the government's digital payment infrastructure



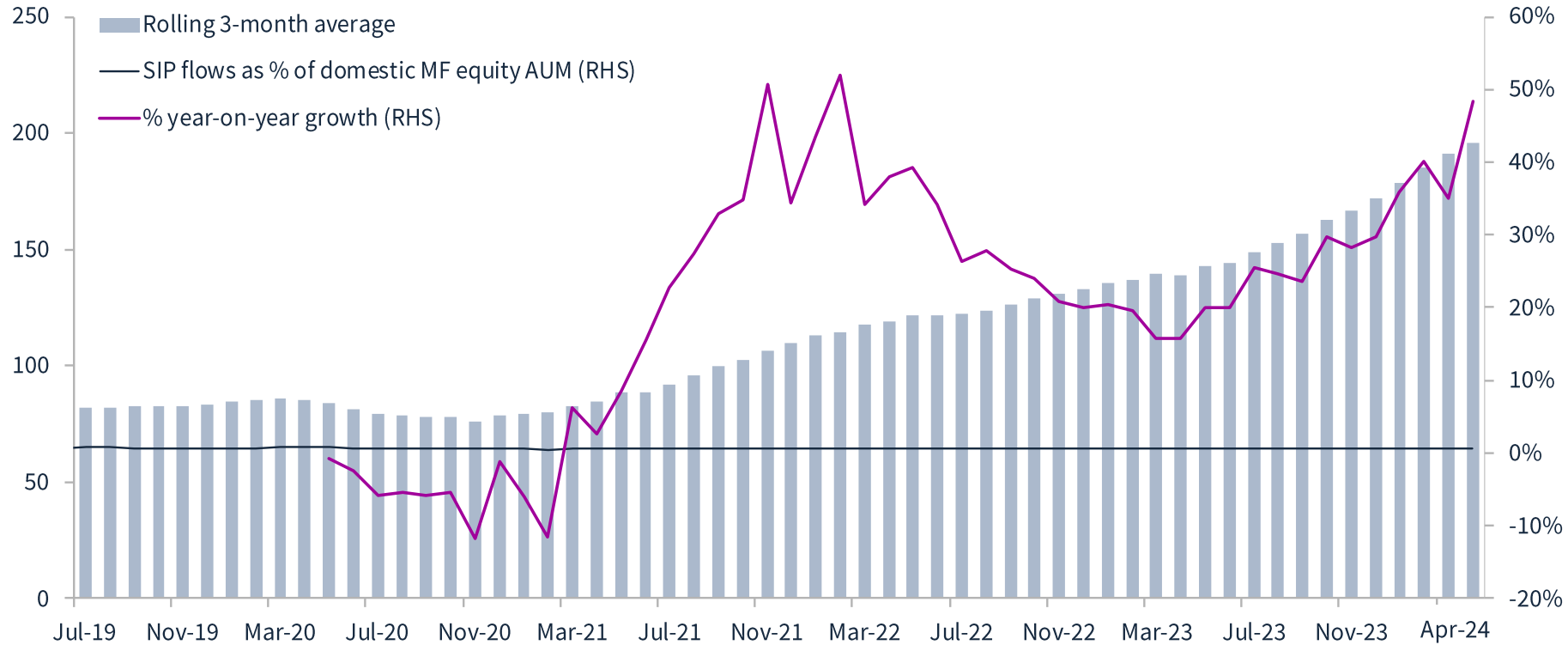
...with positive consequences for tax collection, credit roll-out and investment

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Source: NPCI, as at 29.02.24.

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Financial inclusion – growing domestic equity investor base

Systematic investment plans (SIP) involve regular monthly purchases of shares



SIPs provide a recurring source of inflows and are growing with incomes and equity culture

Source: CLSA, April 2024.

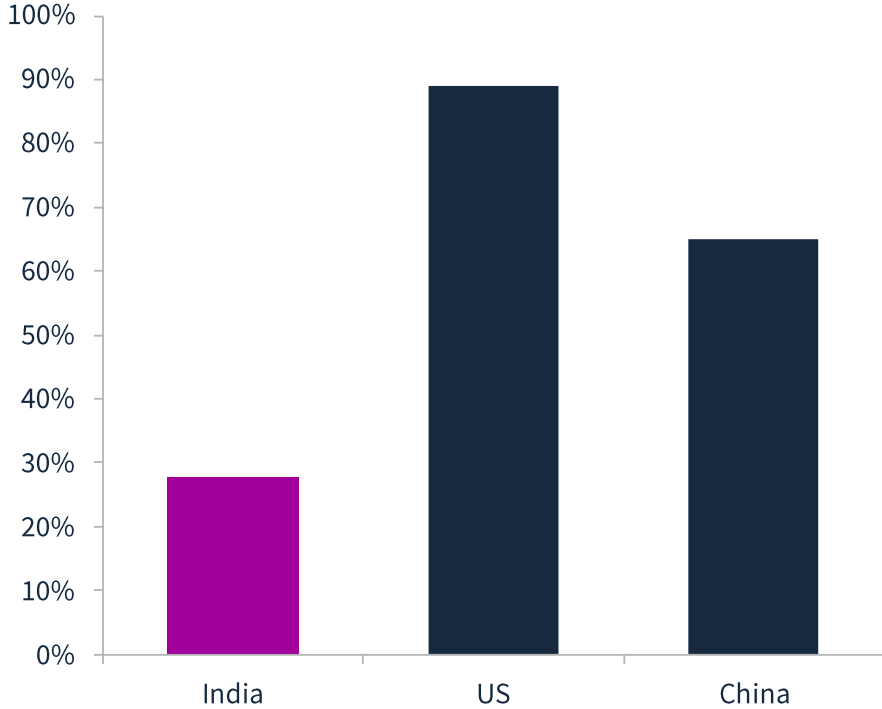
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Financial inclusion – vast headroom to expand

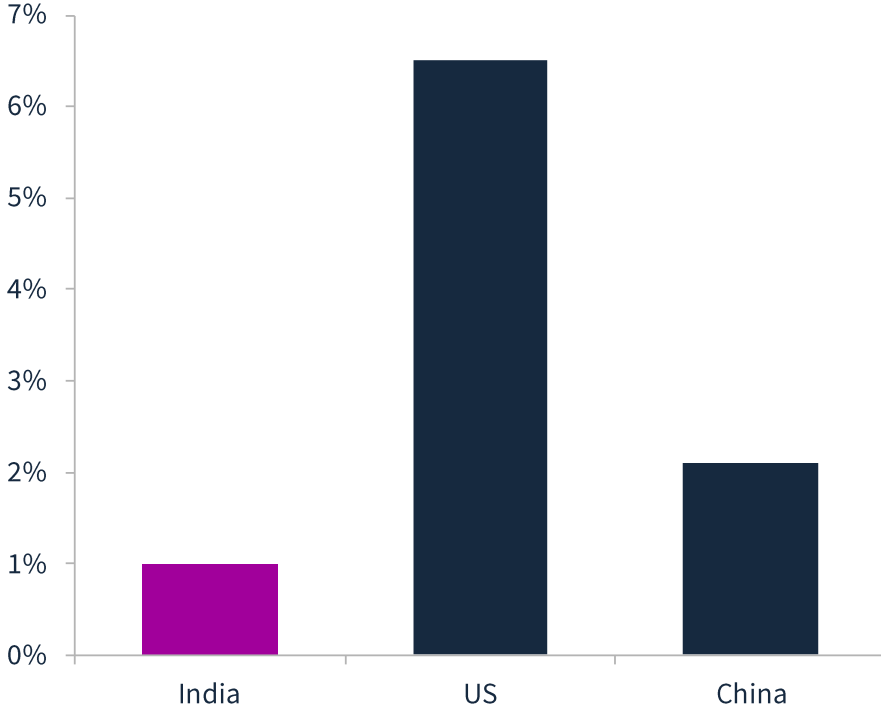
Insurers have decades of potential growth ahead in a deeply underpenetrated market



Insured as % of population



Premiums as % of GDP



Insurance industry would have to double in size to catch up with China

Source: BofA, Frost & Sullivan, December 2022.

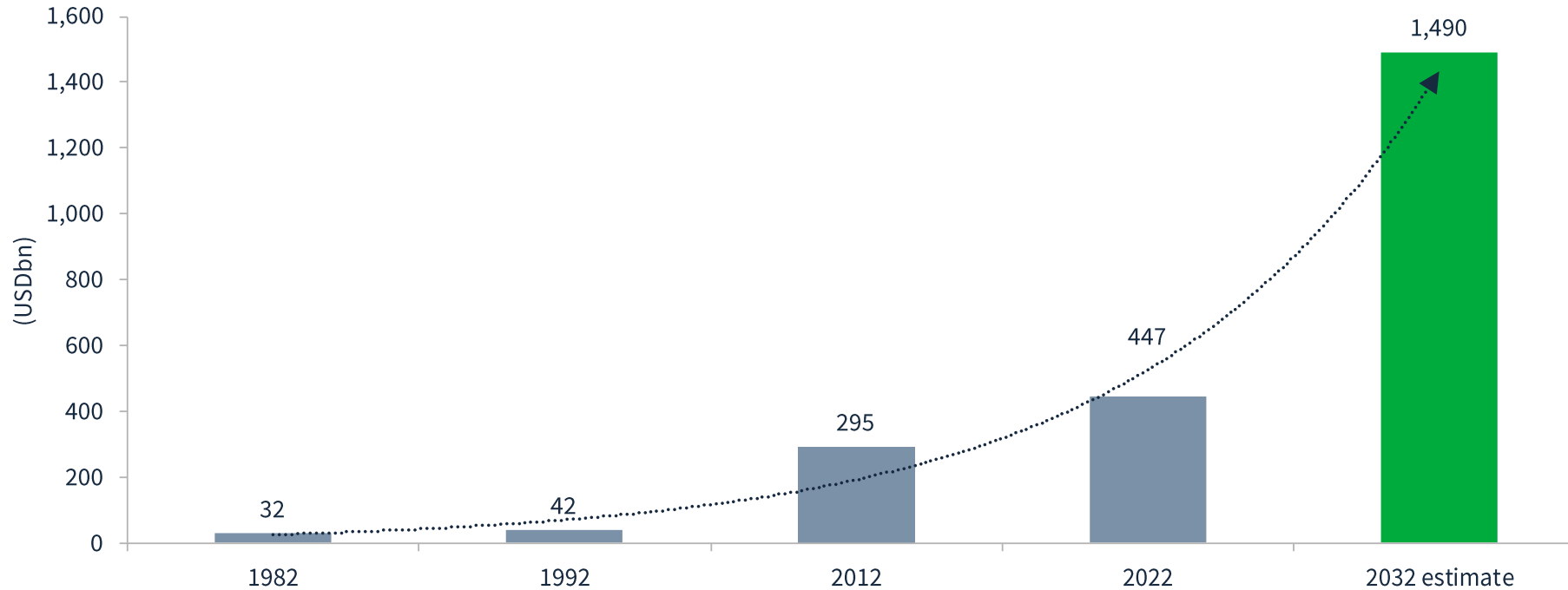
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Manufacturing – the growth opportunity

Indian industry is gaining momentum thanks to enabling reforms, “China+1” trend...



Manufacturing output, USDbn



...creating opportunities for equity investors
as competitive Indian companies take global market share

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CEIC, Morgan Stanley Research estimates, January 2023.

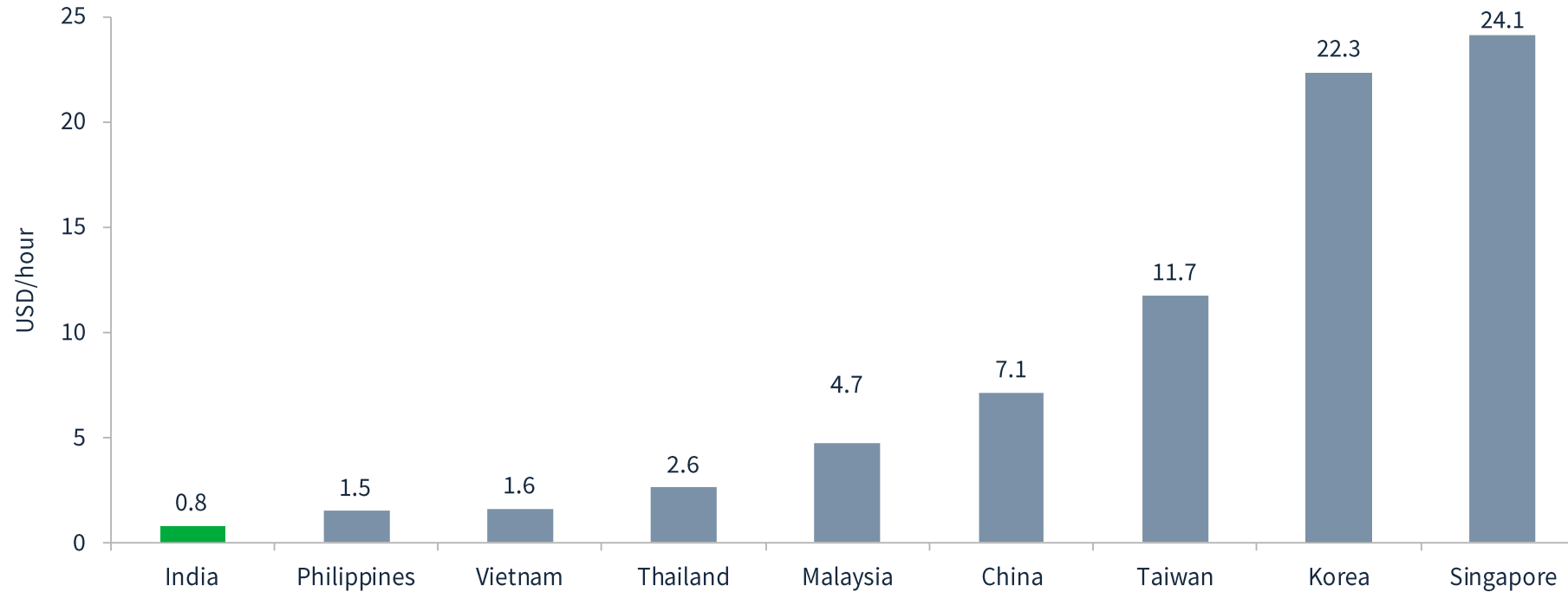
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Manufacturing – global cost leader

Indian labour costs are among the most competitive globally...



Manufacturing wage, USD/hour



...allowing Indian companies to gain market share by offering lower prices

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Source: Euromonitor, Morgan Stanley Research March 2023.

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Performance and attribution

Performance

Jupiter India Select SICAV

	01 Jun '14 to 31 May '15	01 Jun '15 to 31 May '16	01 Jun '16 to 31 May '17	01 Jun '17 to 31 May '18	01 Jun '18 to 31 May '19	01 Jun '19 to 31 May '20	01 Jun '20 to 31 May '21	01 Jun '21 to 31 May '22	01 Jun '22 to 31 May '23	01 Jun '23 to 31 May '24
Jupiter India Select D USD Acc	22.3	-2.3	34.4	-3.9	-9.6	-29.9	64.2	-0.4	13.3	58.1
MSCI India	7.0	-7.5	20.0	6.7	7.2	-22.5	68.2	1.4	1.7	31.5

	3 months	1 year	3 years	5 years	10 years
Jupiter India Select D Acc	3.8	58.1	78.5	105.3	186.5
MSCI India	3.9	31.5	35.6	76.6	139.9
Quartile	2	1	1	1	1

Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares.
Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 31.05.2024

Stock attribution: 12 months

Jupiter India Select SICAV

Top five by contribution

Top five	Average weight (%)	Contribution (%)
Godfrey Phillips India Ltd.	6.58	+5.92
BSE Limited	1.58	+4.26
Hindustan Petroleum Corporation Limited	3.73	+3.64
Fortis Healthcare Limited	4.25	+3.20
Bharat Petroleum Corporation Limited	3.68	+2.72

Bottom five by contribution

Bottom five	Average weight (%)	Contribution (%)
One 97 Communications Limited	0.95	-0.22
Tata Technologies Limited	0.17	-0.11
Neuland Laboratories Limited	0.13	-0.07
Dr. Reddy's Laboratories Limited	0.65	-0.07
Entero Healthcare Solutions Limited	0.06	-0.04

Past performance is no guide to the future.

Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice. Attribution is calculated on a Buy and Hold basis relative to MSCI India.
Source: Jupiter/FactSet, from 31.05.23 to 31.05.24.

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Sector attribution: 12 months

Jupiter India Select SICAV

Sector	Jupiter India Select SICAV			MSCI India			Total effect
	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	
Financials	23.5	62.2	15.4	26.0	12.7	3.6	13.5
Consumer Staples	12.5	73.7	8.6	8.8	8.4	0.9	7.8
Energy	10.1	92.2	9.1	11.1	36.7	4.0	6.4
Industrials	13.0	114.7	13.0	7.8	79.7	5.3	5.4
Health Care	12.4	53.8	7.0	5.2	42.9	2.2	2.1
Information Technology	4.9	17.2	1.1	12.8	10.7	1.9	2.1
Materials	4.7	42.0	2.7	8.5	22.5	2.0	1.6
Consumer Discretionary	8.4	87.7	7.1	11.8	59.0	6.2	0.9
Real Estate	2.6	68.9	2.0	0.9	85.5	0.6	0.6
Communication Services	2.4	55.6	1.4	3.0	55.4	1.5	0.0
Utilities	0.7	25.9	0.1	4.2	96.2	3.2	-2.7
Total	100.0	67.8	67.8	100.0	31.5	31.5	36.3

Past performance is no guide to the future.

Source: Jupiter/FactSet, from 31.05.23 to 31.05.24.

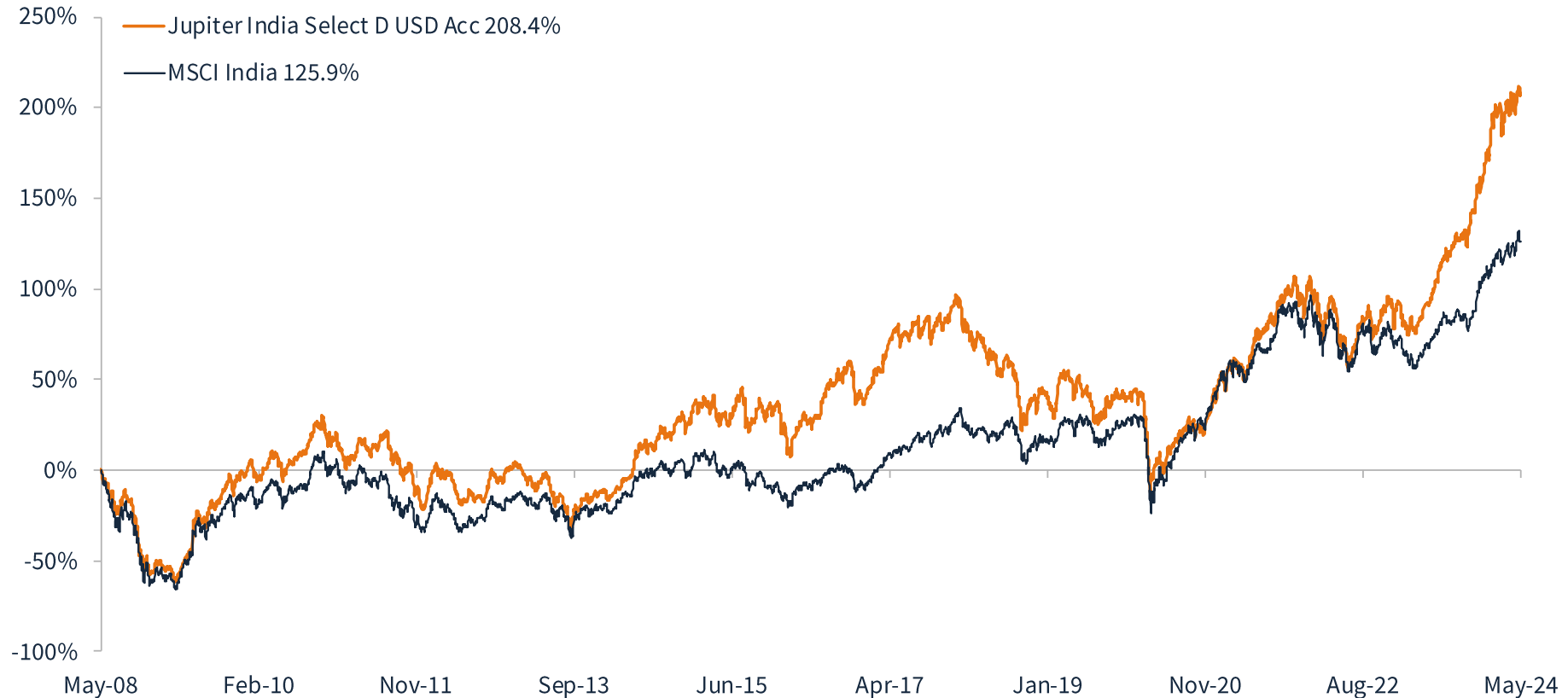
Total includes all countries. Attribution is calculated on a Buy and Hold basis. Totals include cash and may not add up due to rounding.

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Performance

Jupiter India Select SICAV

Cumulative performance since inception



Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, from 02.05.08 to 31.05.24. Fund inception: 02.05.08. Share class inception: 04.11.14. The fund class performance has been extended using the performance of an older share class. Benchmark: MSCI India.

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Appendices

Our quant screen tool is just one of our many sources of ideas

	A	B	C	D	E	F	G
1	FactSet Screen INDIA_GEM						
2	Run as at 09-Jan-2023						
3	Company Syn	Company Name	SCORE (sum q'tiles) (max =40)	Avg 90d USD volume	Estim NTM EPS Chg (now vs 3m ago)	Quintile (on rank) Estm EPS Change yw vs 3m ago	1Rev' C
4							
5	609978	Bank of India	39.0	1,521,908.0	15.3	5.0	7.4
6	657963	Union Bank of India Limited	38.0	1,838,600.0	15.1	5.0	7.1
7	BVF87C	Bank of Baroda	36.0	2,812,770.0	23.1	5.0	6.1
8	BFT7KB	Federal Bank Ltd. (India)	35.0	1,190,931.0	10.4	5.0	6.9
9	610018	Mahindra & Mahindra Ltd.	35.0	2,313,516.0	8.5	4.0	9.1
10	BTDV03	Punjab National Bank	35.0	4,173,041.0	17.9	5.0	5.5
11	634996	South Indian Bank Limited	35.0	1,200,459.0	51.0	5.0	6.3
12	BYWZNK	IDFC First Bank Ltd.	34.0	2,310,964.0	19.7	5.0	8.9
13	658001	Canara Bank	33.0	1,820,829.0	19.6	5.0	5.8
14	610045	IndusInd Bank Ltd.	33.0	2,487,678.0	6.4	4.0	4.1
15	BL6CR2	Yes Bank Limited	33.0	4,918,018.0	7.8	4.0	8.0
16	B01NFT	Ashok Leyland Limited	32.0	1,322,970.0	11.0	5.0	7.4
17	BPFJHC	Axis Bank Limited	32.0	9,778,159.0	14.5	5.0	5.5
18	BJLJGN	Rail Vikas Nigam Ltd.	30.0	1,426,022.0	NA	3.0	NA
19	672654	TVS Motor Company Limited	29.0	1,307,085.0	12.2	5.0	8.1
20	B3WQH4	Adani Power Limited	28.0	1,043,116.0	NA	3.0	NA
21	B00PVH	Bank of Maharashtra	28.0	1,104,363.0	NA	3.0	NA
22	BLHMSY	Mazagon Dock Ship					
23	BSZ2BY	ICICI Bank Limited					
24	BSQCB2	State Bank of India					
25	513109	State Bank of India					
26	672179	UCO Bank					
27	B01VRK	Adani Enterprises					
28	BF1THH	Bharat Electronics					
29	BMW4CV	Eicher Motors Limited					
30	IBN	ICICI Bank Limited					
31	B1FRT6	Indian Hotels Co. Limited					
32	BMDGT1	Indian Railway Finance					
33	613566	Kotak Mahindra Bank					
34	B992PT	PI Industries Limited					
35	610110	Rashtriya Chemicals					
36	BD0RYG	Varun Beverages Limited					
37	605934	Attock Refinery Ltd	28.0	1,043,116.0	NA	3.0	NA
38	B236VP	Central Bank of India	28.0	1,104,363.0	NA	3.0	NA

Company Name	SCORE (sum q'tiles) (max =40)
Bank of India	39.0
Union Bank of India Limited	38.0
Bank of Baroda	36.0
Federal Bank Ltd. (India)	35.0
Mahindra & Mahindra Ltd.	35.0

It flags companies with attractive valuations and/or positive earnings revisions

Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.
Source: Jupiter, FactSet, as at 09.01.23.

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Our approach is consistently applied over long periods of time...

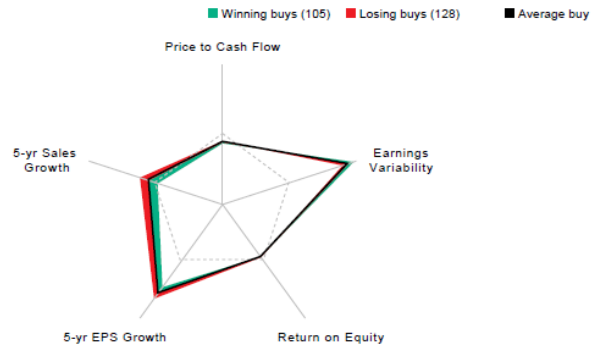
Buy Context

Assay
12/31/2018

...as confirmed by
external analysis

Buy decisions are made within the presence of contextual information. The Buy Context Chart below graphically depicts the typical buy for this portfolio in relationship to five attributes, measured at the time of each initial buy. Threshold differences in attributes between winning and losing buys are highlighted.

Context Diagram (Analysis period: 10 years ending 12/31/2018; Scale: 0.75z)



A typical buy is a stock where the underlying company has high earnings variability, and high 5-year EPS growth.

Attributes: The attributes examined are defined below.

Price to Cash Flow: Price to cash flow is based on the latest price to cash flow per share from the annual report. Cash flow per share equals the sum of net income available to common shareholders and depreciation and amortization divided by shares outstanding at year end.

Return on Equity: Earnings from normal operations available to owners of common stock divided by shareholder equity.

5-year EPS growth: Earnings per share growth calculated by taking the slope of the least squares fit of a line through the last five years of trailing 12 month current earnings per share and dividing by the average normal earnings.

5-year sales growth: Growth in sales calculated by taking the slope of the least squares fit of a line through the last five years of trailing 12 month sales and dividing by the average 12 months sales.

Buy Context Chart: Each of the five axes in the chart corresponds to a decision attribute. The dotted line connecting the mid-points of each axis denotes the sector average for each attribute. The portion of the axis between the mid-point and the chart center denotes values below the average; the portion above the mid-point denotes values higher than the average. The scale is 0.75 standard deviations from the mid-point to either end of the axis.

A winning buy is a buy initiating a new position that ultimately outperforms its sector, factoring in subsequent actions such as adds, trims and final set. A losing buy underperforms, applying the same analysis.

The context plot for winning buys is indicated in green, with the plot for losing buys in red. The black center line represent the overall portfolio average value for each attribute (all buys regardless of effectiveness). The black center line can be thought of as the values for the average buy; they will be located between the plots for winning and losing buys.

An important aspect of this analysis is that it examines decision context on a relative basis. Thus, for each buy the analysis first determines a value for each attribute as of the day of the initial purchase and compares it to the corresponding average for that stock's sector. Comparisons are expressed as whole or partial standard deviations above or below the sector average.

Plots of similar shape indicate that no discernable differences are found between the contextual attributes of winning and losing buys. Marked distinctions between the two plots, however, denote that the buy context is different for effective and ineffective buys. Contextual differences may be associated with one or more attributes and may be of a modest or considerable amount (i.e. the distance between the green and red plot on any attribute axis).

As informative as these plots are, their purpose is to point to opportunities for further learning and greater self-awareness. They can be used to generate team discussions and to spark refinements of research and process. Strong differences in buy context between winners and losers may ultimately lead to opportunities for improvement. The relationship of these attributes to buys should not be considered causal; they offer insight into decision context only.

CABOT
INVESTMENT TECHNOLOGY

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Jupiter Asset Management - India

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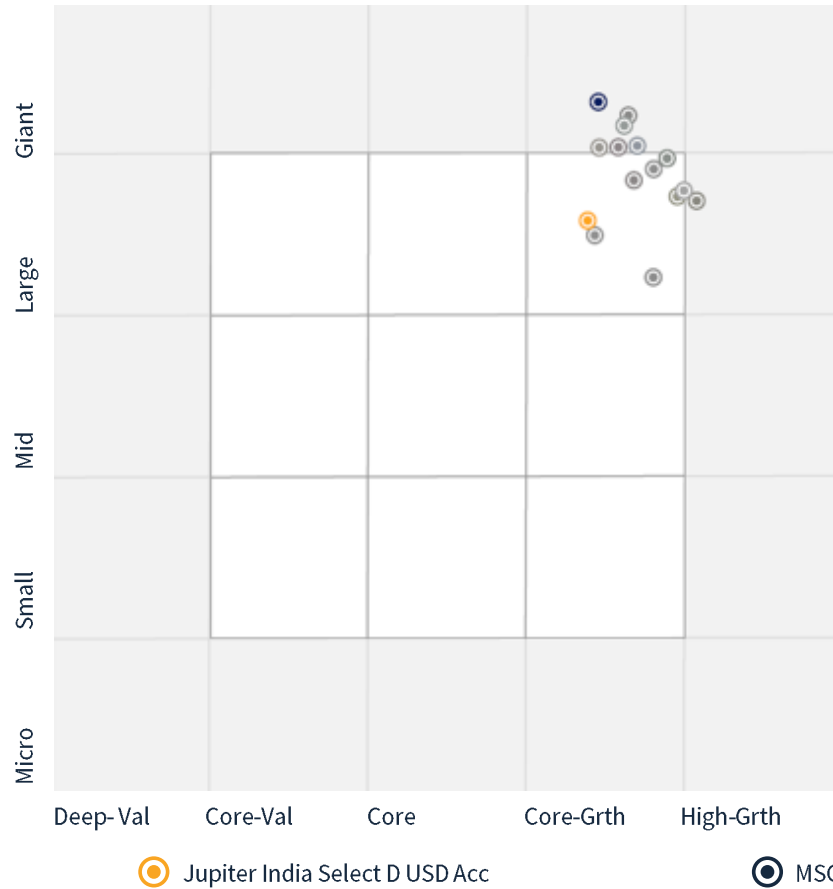
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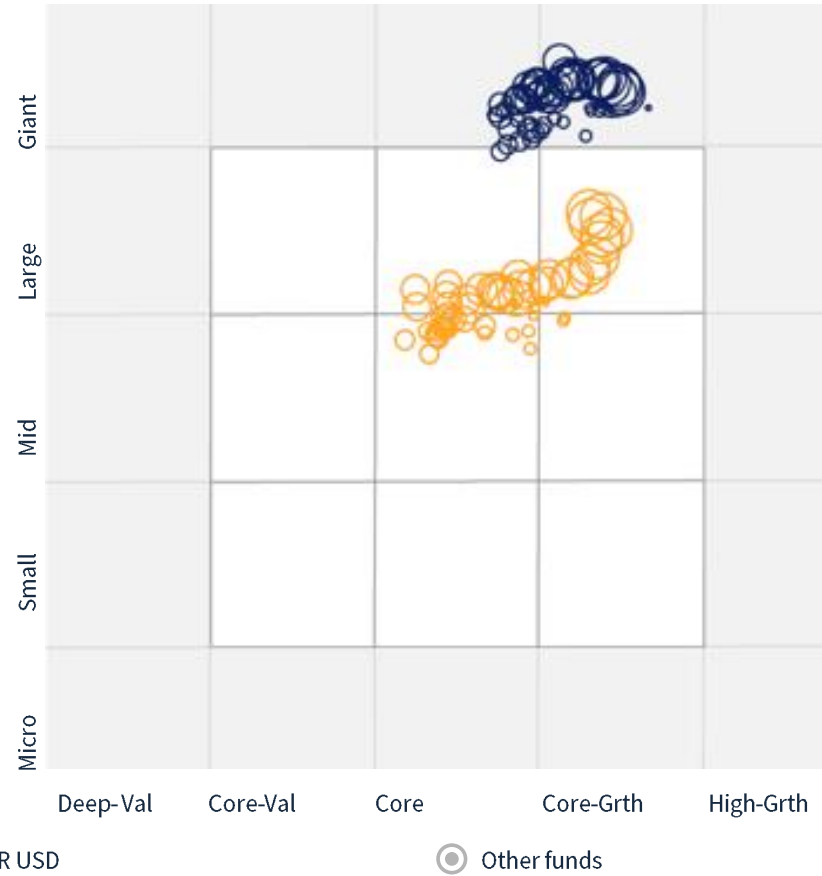
Holdings

Jupiter India Select

Holdings-based Style Map



Holdings-based Style Trail



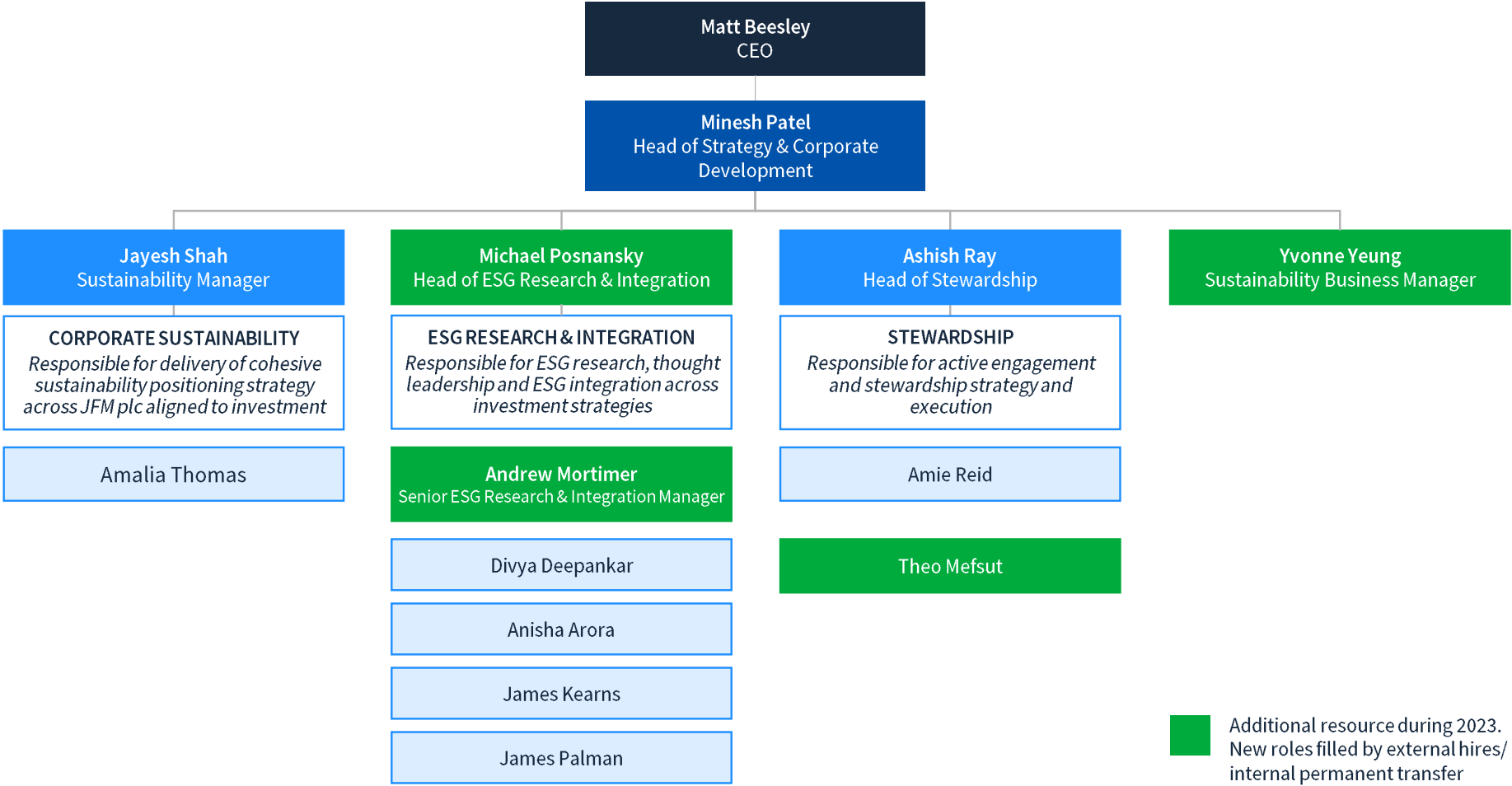
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Source: Morningstar, from 30.06.19 to 31.05.24; Jupiter India D USD Acc from 30.06.19 to 30.04.24.

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Sustainability and Stewardship Team

New reporting lines



■ Additional resource during 2023.
New roles filled by external hires/
internal permanent transfer

Source: Jupiter, as at 31.12.23.

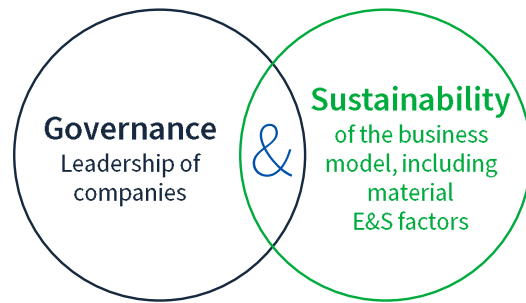
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Jupiter's approach to stewardship

Stewardship is – and has long been – a fundamental aspect of our business

How we define stewardship

Having a clear definition of stewardship provides the bedrock from which our activities are conducted. Our approach is governed by an analysis of material risk factors linked to governance and sustainability. It is important to recognise that governance and sustainability themes themselves are intertwined.



Stewardship

Governed by a materiality approach centred on driving client outcomes

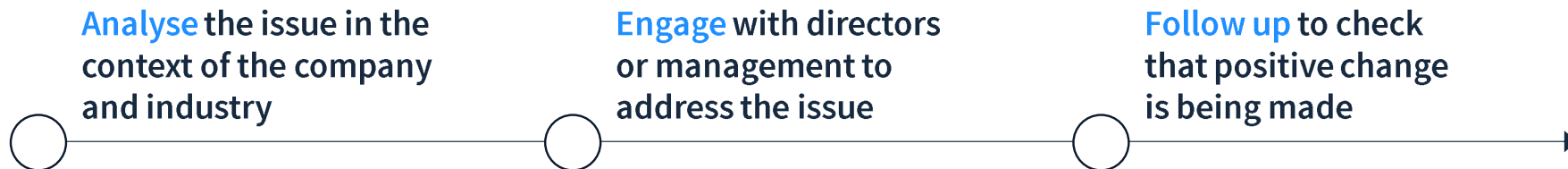
Summary of our approach and objectives

- **Client-focused**
We seek to protect and enhance clients' interests by understanding long-term issues and engaging with companies.
- **Investment-manager led**
Our stewardship approach must be led by those making investment decisions if it is to represent client interests.
- **Organisation**
The stewardship approach is supported throughout our business, from the Board to the Senior Management Team, Client Group and Technology.
- **Engagement**
We mainly seek to engage with companies on a routine, proactive basis, rather than reacting purely to problems.
- **Collaborations**
We understand the value of working with other shareholders and stakeholders.

Focus areas for engagement

India is a unique market with unique governance issues to focus on

Common engagement themes	What we look for	How we engage
MINORITY SHAREHOLDER RIGHTS	Unequal shareholder agreements, promoter control without majority ownership, excessive dilution or preferential issue of shares.	We engage with directors and management to push for better minority shareholder rights.
CAPITAL ALLOCATION	We analyse current capital allocation to assess whether this is accretive to shareholders. Poor capital allocation can include bad acquisitions, over-ambitious capex, or hoarding cash.	We engage with management and aim for them to commit to accretive capex, sensible cash and debt levels, and a set dividend policy if applicable – and we hold them to these commitments.
IMPROVEMENT ON OPAQUE DISCLOSURES	Unclear and opaque disclosures in reporting.	We engage directly with management to suggest improved disclosure metrics and often discuss this with sell-side analysts as well to amplify the impact.
SCRUTINY OF RELATED PARTY TRANSACTIONS	Transactions with promoter-related entities are usually legitimate but can indicate a potential source of profit leakage.	We scrutinise such transactions in detail and will often vote against increased related party transaction limits if there is not sufficient rationale.



Risk management

Investment risk cycle



Source: Jupiter.

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Important information

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