
Jupiter Asset Management Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Jupiter Merian Global Equity Absolute Return Fund, a sub-fund of Jupiter Asset Management Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 November 2022 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Jupiter Merian Global Equity Absolute Return Fund

4 April 2024

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment in the Jupiter Merian Global Equity Absolute Return Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Due to the higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Jupiter Merian Global Equity Absolute Return Fund, an investment in the Jupiter Merian Global Equity Absolute Return Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The objective of Jupiter Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, Jupiter Merian Global Equity Absolute Return Fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

Jupiter Merian Global Equity Absolute Return Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities of companies located worldwide and listed or traded on Regulated Markets and by pursuing the strategy detailed below. It is not proposed to concentrate investments in any one geographical region or sector.

Jupiter Merian Global Equity Absolute Return Fund aims to deliver an absolute return over rolling 12 month periods, in other words, at any one time the portfolio of Jupiter Merian Global Equity Absolute Return Fund will typically be constructed with reference to an investment horizon of no greater than 12 months.

Jupiter Merian Global Equity Absolute Return Fund will be structured as a market neutral portfolio. A universe of major market, large capitalisation global equity stocks will be assessed, and long positions taken in the stocks determined most likely to deliver a positive relative return, and short positions taken in the stocks determined most likely to deliver a negative relative return. The total value of the long positions will be approximately matched by the total value of the short positions. Under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Jupiter Merian Global Equity Absolute Return Fund's short exposure will normally be less than 125% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Jupiter Merian Global Equity Absolute Return Fund's long exposure will not normally exceed 125% of Net Asset Value. Accordingly, under normal market conditions the Jupiter Merian Global Equity Absolute Return Fund's net exposure to investment markets is likely to be in the range of –5% to +5% of Net Asset Value.

Jupiter Merian Global Equity Absolute Return Fund may also invest in equity-related securities such as preferred stocks, convertible bonds (usually unrated), American and Global Depositary Receipts, and collective investment schemes (including money market funds) which comply with the Central Bank's requirements. Investment in other collective investment schemes will not exceed 10 per cent.

Jupiter Merian Global Equity Absolute Return Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect (as further described in the sub-section headed "**Shanghai-Hong Kong Stock Connect**" below) and the Shenzhen-Hong Kong Stock Connect (as further described in the sub-section headed "Shenzhen-Hong Kong Stock Connect" below) (collectively, the "**Stock Connects**"). Exposure to China A Shares through the Stock Connects will not be more than 10% of the Jupiter Merian Global Equity Absolute Return Fund's Net Asset Value.

Not less than **51%** of the Net Asset Value of the Jupiter Merian Global Equity Absolute Return Fund will be invested directly in equities and equity related securities.

The Investment Manager will also use derivatives for investment purposes including contracts for difference, index options and equity related futures. A description of derivative instruments and their commercial purposes is set out under the heading "Financial Derivative Instruments" in the Prospectus. Jupiter Merian Global Equity Absolute Return Fund may be leveraged through the use of derivatives which may result in the Net Asset Value of Jupiter Merian Global Equity Absolute Return Fund having a high volatility. The extent of this leverage is not expected to exceed 250 per cent. of the Net Asset Value of Jupiter Merian Global Equity Absolute Return Fund though there is the possibility of higher leverage levels.*

*The 250 per cent. leverage is calculated as the sum of the notional value of Jupiter Merian Global Equity Absolute Return Fund's long positions and the absolute notional value of Jupiter Merian Global Equity Absolute Return Fund's synthetic short positions, with no differentiation made as to whether instruments are used for investment or hedging purposes and no netting, even in respect of underlying positions, is allowed. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements.

As Jupiter Merian Global Equity Absolute Return Fund will use an absolute VaR model to measure the global market risk, the VaR limit for Jupiter Merian Global Equity Absolute Return Fund cannot be greater than 4.47 per cent. of the Net Asset Value of Jupiter Merian Global Equity Absolute Return Fund. The VaR for Jupiter Merian Global Equity Absolute Return Fund will be calculated daily using a one-tailed 99 per cent. confidence level, a one day holding period and the historical period will not be less than one year (250 Business Days) and quarterly data set updates, or more frequent when market prices are subject to material changes.

From time to time a substantial portion or all of the assets of Jupiter Merian Global Equity Absolute Return Fund may be held in cash deposits, investment grade treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations and in money market funds (subject to the aggregate limit of 10 per cent. in collective investment schemes) ("Liquid Assets"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of the Sub-Fund; for example, to mitigate Jupiter Merian Global Equity Absolute Return Fund's exposure to market risk. The Jupiter Merian Global Equity Absolute Return Fund will not invest in below Investment Grade debt securities.

Stock selection focuses primarily on liquid equities listed on Regulated Markets. Jupiter Merian Global Equity Absolute Return Fund is diversified across a range of industries and stocks. Limits are employed in terms of position size. Net market exposure is maintained at a minimum level. Gross market exposure of Jupiter Merian Global Equity Absolute Return Fund is maintained within predetermined limits. Position sizes and market exposure are monitored regularly by the Investment Manager.

The Jupiter Merian Global Equity Absolute Return Fund is denominated in US Dollars.

Investment Approach

The Jupiter Merian Global Equity Absolute Return Fund is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Jupiter Merian Global Equity Absolute Return Fund. The Investment Manager does not manage the Jupiter Merian Global Equity Absolute Return Fund to, or control the Jupiter Merian Global Equity Absolute Return Fund's risk relative to, any market index.

In seeking to achieve its investment objective, the Jupiter Merian Global Equity Absolute Return Fund will aim to deliver a return, net of fees, in excess of the Federal Reserve Funds Target Rate over rolling 3 year periods. For performance measurement purposes, the cash benchmark will differ for non-base currency classes.

The Federal Reserve Funds Target Rate is the interest rate target for US financial institutions borrowing and lending to one another on an unsecured overnight basis. It is set by the central bank of the United States; the Federal Reserve.

The Investment Manager seeks to exploit market inefficiencies by employing quantitative research, based on fundamental investment insights and objective evidence, to identify "return factors" that predict stock price movements. This uses sophisticated computer models to analyse large volumes of data to select investments. Stocks are assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management. In addition, the Investment Manager takes other criteria, such as expected risk, trading costs and liquidity into consideration when constructing the Jupiter Merian Global Equity Absolute Return Fund's portfolio. The investment process focuses equally on risk and return and aims to generate a highly diversified market neutral portfolio with favourable risk return characteristics, selecting long and short positions (through the use of derivatives where appropriate or required) from major global equity markets.

Sustainability Approach

Jupiter Merian Global Equity Absolute Return Fund promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics promoted by the Jupiter Merian Global Equity Absolute Return Fund are: (i) the promotion of portfolio carbon efficiency; and (ii) the upholding responsibilities to people and

planet in seeking compliance with the UN Global Compact Principles. Such environmental and social characteristics may develop over time.

Further information about the environmental and social characteristics promoted by Jupiter Merian Global Equity Absolute Return Fund is available in the pre-contractual disclosures relating to Jupiter Merian Global Equity Absolute Return Fund set out in the Annex hereto.

A minimum of 90% of Jupiter Merian Global Equity Absolute Return Fund's investments will be analysed using the Investment Manager's ESG characteristics.

Material sustainability risks are integrated into the portfolio construction and rebalancing processes. The active ownership approach considers material environmental and social factors and principal adverse impacts on sustainability factors which strengthen the assessment of the risks and opportunities that drive long-term value.

The Investment Manager incorporates an explicit ESG factor into portfolio construction, rebalancing and analysis alongside all other datapoints. The ESG factor is obtained by using independent third-party data. Analysis is conducted on the ranking of specific issuer and time series data on ESG scores. This information is embedded in the process and is linked to the assessment of stock returns and forecasts.

The Investment Manager has ultimate responsibility for the integration of sustainability risks within the portfolio construction and rebalancing processes.

Please refer to the sections headed "Environmental, Social and Governance ("ESG") Investment Risk", "Sustainability Risk" and "The Sustainable Finance Disclosure Regulation" for further information.

Stock Connects

The Jupiter Merian Global Equity Absolute Return Fund may invest in certain eligible China A Shares through the Stock Connects. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**").

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Jupiter Merian Global Equity Absolute Return Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("**SEHK**"), may be able to trade eligible China A Shares listed on the SSE ("**SSE securities**") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the People's Republic of China ("**PRC**") will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Jupiter Merian Global Equity Absolute Return Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE ("**SZSE securities**") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Eligible Securities

(i) The Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, the Jupiter Merian Global Equity Absolute Return Fund, through the Hong Kong brokers, may trade SSE securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding HShares listed on the SEHK, except the following:

- (a) SSE-listed shares which are not traded in Renminbi (“RMB”); and
- (b) SSE-listed shares which are under risk alert.

It is expected that the list of eligible securities will be subject to review and may change.

(ii) The Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Jupiter Merian Global Equity Absolute Return Fund, through the Hong Kong brokers, may trade SZSE securities. These include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H-Shares listed on SEHK, except the following:

- a) SZSE-listed shares which are not traded in RMB; and
- b) SZSE-listed shares which are under risk alert or under delisting arrangement.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link are limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change.

The term “China A Shares” means domestic shares in the PRC incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in RMB and which are available to such investors as approved by the China Securities Regulatory Commission (“CSRC”).

In addition to those risk factors set out in relation to the PRC investment, a number of the key risks of investing in selective China A Shares listed on the SSE or the SZSE via the Stock Connects are set out in the section entitled “Risk Factors”.

Profile of a Typical Investor

A typical investor has a long term investment horizon and is prepared to accept a moderate level of volatility. This is not a guide to the future volatility of the Jupiter Merian Global Equity Absolute Return Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

Investment Manager

The Investment Manager of the Jupiter Merian Global Equity Absolute Return Fund is Jupiter Investment Management Limited.

Base Currency

The Base Currency is USD for the Jupiter Merian Global Equity Absolute Return Fund.

Business Day

In respect of the Jupiter Merian Global Equity Absolute Return Fund, means a day (excluding Saturdays and Sundays) on which banks and stock exchanges are open for business both in Dublin and in London.

Dealing Day

Means in respect of the Jupiter Merian Global Equity Absolute Return Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

Classes of Shares

The Classes of Shares in the Jupiter Merian Global Equity Absolute Return Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the management and distribution fees applicable to them.

Class B, C, C2, L, LZ and N Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class B, C, C2, L, LZ and N Shares should do so via their financial intermediary.

Class L (CHF) Hedged Accumulation Shares are no longer available for new or additional subscription.

Commencing from the Effective Date (as defined below), Class B Shares and Class C2 Shares, whether purchased before or after the Effective Date, will automatically convert into Shares in the corresponding Class L Shares upon the expiry of 4 years (Class B Shares), or 2 years (Class C2 Shares) from the date of the initial subscription into the relevant Class B Shares or Class C2 Shares. The Effective Date for these purposes shall be 31 March, 2017 or such later date as is required in order to implement the relevant enhancements necessary to process the automatic conversion.

Class I Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below. With regard to MiFID distributors, Class I Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class I2 Shares are available only to certain categories of investors as determined by the Directors or the Management Company in their absolute discretion.

Class Z1 Shares are only available to investors who in the Manager or Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and who have agreed specific terms of business with the Manager or Investment Manager. With regard to MiFID distributors, Class Z1 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class Z2 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager. With regard to MiFID distributors, Class Z2 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class X Shares are only available to investors who have agreed specific terms of business with the Manager or Investment Manager under which Management Fees will be collected directly from the investor. The Class X is not yet available for subscription.

The Directors may, in their sole and absolute discretion, close some or all of the Share classes in the Jupiter Merian Global Equity Absolute Return Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Jupiter Merian Global Equity Absolute Return Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Jupiter Merian Global Equity Absolute Return Fund may constrain the

ability of the Investment Manager to meet the investment objective. However, notwithstanding such closure the Directors reserve the right to accept any application for Shares at their discretion.

Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Jupiter Merian Global Equity Absolute Return Fund which is available but not yet launched will close on 3 October 2024. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, AUD 10.00, CHF 10.00, EUR 10.00, GBP 10.00, JPY 1,000.00, RMB 10.00, SEK 10.00, SGD 10.00, USD 10.00.

Fees and Expenses

Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Jupiter Merian Global Equity Absolute Return Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Jupiter Merian Global Equity Absolute Return Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Management Fee	Redemption Fee	Distribution Fee	Performance Fee
L (USD) Accumulation	USD	USD 500	USD 250	USD 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (AUD) Hedged Accumulation	AUD	AUD 500	AUD 250	AUD 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (CHF) Hedged Accumulation	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00 %	1.50%	Nil	Nil	No
LZ (CHF) Hedged Accumulation	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (EUR) Hedged Accumulation	EUR	EUR 500	EUR 250	EUR 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (GBP) Hedged Accumulation	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00 %	1.50%	Nil	Nil	Yes

L (SGD) Hedged Accumulati on	SGD	SGD 500	SGD 250	SGD 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (RMB) Hedged Accumulati on	RMB	RMB 500	RMB 250	RMB 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (USD) Income	USD	USD 500	USD 250	USD 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (CHF) Hedged Income	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (EUR) Hedged Income	EUR	EUR 500	EUR 250	EUR 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (GBP) Hedged Income	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00 %	1.50%	Nil	Nil	Yes
L (SEK) Hedged Accumulati on	SEK	SEK 1,000,000	SEK 100,000	SEK 1,000,000	Nil	0.75%	Nil	Nil	Yes
B (USD) Accumulati on	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1%	Yes
B (RMB) Hedged Accumulati on	RMB	RMB 1,000	RMB 500	RMB 500	Nil	1.50%	Nil	Up to 1%	Yes
C (USD) Accumulati on	USD	USD 1,000	USD 500	USD 500	Up to 1.00 %	1.50%	Nil	Up to 1.50%	Yes
C (RMB) Hedged Accumulati on	RMB	RMB 1,000	RMB 500	RMB 500	Up to 1.00 %	1.50%	Nil	Up to 1.50%	Yes
C2 (USD) Accumulati on	USD	USD 1,000	USD 500	USD 500	Up to 0.50 %	1.50%	Nil	Up to 1%	Yes
I (USD) Accumulati on	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (CHF) Hedged Accumulati on	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil	Yes

I (EUR) Hedged Accumulati on	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (JPY) Hedged Accumulati on	JPY	JPY 100,000,0 00	JPY 10,000,00 0	JPY 100,000,0 00	Nil	0.75%	Nil	Nil	Yes
I (USD) Income Shares	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (CHF) Hedged Income	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (EUR) Hedged Income	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (SEK) Hedged Accumulati on	SEK	SEK 1,000,000	SEK 100,000	SEK 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (SGD) Hedged Accumulati on	SGD	SGD 1,000,000	SGD 100,000	SGD 1,000,000	Nil	0.75%	Nil	Nil	Yes
I2 (USD) Accumulati on	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	2.00%	Nil	Nil	No
I2 (EUR) Hedged Accumulati on	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	2.00%	Nil	Nil	No
N (USD) Accumulati on	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%	Yes
N (USD) Income	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%	Yes
I (GBP) Hedged Accumulati on	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil	Yes
I (GBP) Hedged Income	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil	Yes
X (GBP) Hedged Accumulati on	GBP	GBP 20,000,00 0	GBP 10,000,00 0	GBP 10,000,00 0	Nil	Nil	Nil	Nil	No

Z1 (GBP) Hedged Accumulati on	GBP	GBP 100,000,0 00	GBP 50,000,00 0	GBP 50,000,00 0	Nil	0.675%	Nil	Nil	Yes
Z1 (GBP) Hedged Income	GBP	GBP 100,000,0 00	GBP 50,000,00 0	GBP 50,000,00 0	Nil	0.675%	Nil	Nil	Yes
Z2 (GBP) Hedged Accumulati on	GBP	GBP 250,000,0 00	GBP 125,000,0 00	GBP 125,000,0 00	Nil	0.60%	Nil	Nil	Yes
Z2 (GBP) Hedged Income	GBP	GBP 250,000,0 00	GBP 125,000,0 00	GBP 125,000,0 00	Nil	0.60%	Nil	Nil	Yes

A detailed summary of each of the fees and expenses of the Jupiter Merian Global Equity Absolute Return Fund and the Company is set out in the set out in the section of the Prospectus headed “**Fees and Expenses**”. Notwithstanding the foregoing disclosure in the Prospectus, the Manager or the Investment Manager will directly discharge the proportion of all Annual Expenses (as defined below) charged to Class I2 Shares.

For the purpose of this section, "Annual Expenses" means all fees, costs and expenses connected with the establishment, management and operation of the Company and the Jupiter Merian Global Equity Absolute Return Fund. Such fees, costs and expenses include, but are not limited to (i) the fees and expenses (including out-of-pocket expenses) of the service providers to the Company and Jupiter Merian Global Equity Absolute Return Fund, including the Depositary and the Administrator; (ii) Directors fees and out-of-pocket expenses; and (iii) operational expenses, to the extent that such expenses are not excluded as set out below.

"Annual Expenses" shall not, however, include (i) the fees and expenses of the Manager and its out-of-pocket expenses; (ii) any taxation (including stamp duty) to which the Company or the Jupiter Merian Global Equity Absolute Return Fund may be liable; (iii) exchange fees; (iv) commissions; (v) brokerage fees; (vi) settlement and clearing fees; (vii) other expenses incurred with respect to the Jupiter Merian Global Equity Absolute Return Fund's investments and; (viii) any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Jupiter Merian Global Equity Absolute Return Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Jupiter Merian Global Equity Absolute Return Fund, as applicable.

Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B, Class C and Class C2 Shares of the Jupiter Merian Global Equity Absolute Return Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares	Class C2 Shares
0 - 1	4.00%	1.00%	2.00%
1 - 2	3.00%	Nil	1.00%
2 - 3	2.00%	Nil	Nil
3 - 4	1.00%	Nil	Nil
4 and thereafter	None	Nil	Nil

Any contingent deferred sales charge will be payable to the Manager. The Manager may pay some or all of any contingent deferred sales charge to its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Manager, the Company and the Jupiter Merian Global Equity Absolute Return Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Jupiter Merian Global Equity Absolute Return Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Jupiter Merian Global Equity Absolute Return Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Jupiter Merian Global Equity Absolute Return Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last Business Day of each month.

CLASS	Distribution Frequency
Class L (USD) Income	Yearly
Class L (CHF) Hedged Income	Yearly
Class L (EUR) Hedged Income	Yearly
Class L (GBP) Hedged Income	Yearly
Class I (USD) Income	Yearly
Class I (CHF) Hedged Income	Yearly
Class I (EUR) Hedged Income	Yearly
Class N (USD) Income	Yearly
Class I (GBP) Hedged Income	Yearly
Class Z1 (GBP) Hedged Income	Yearly
Class Z2 (GBP) Hedged Income	Yearly

It is the intention of the Directors that dividends will be paid from the Jupiter Merian Global Equity Absolute Return Fund’s net income.

For Share Classes that are not Distributing Share Classes, the Jupiter Merian Global Equity Absolute Return Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Jupiter Merian Global Equity Absolute Return Fund.

Performance Fee

With respect to the Jupiter Merian Global Equity Absolute Return Fund, the Investment Manager may be entitled to a performance fee out of the Jupiter Merian Global Equity Absolute Return Fund’s assets. The Performance Fee is applicable to all Share Classes with the exception of: Class L (CHF) Hedged Accumulation Shares, Class X (GBP) Hedged Accumulation Shares and Class I2 Shares.

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("**Performance Period of the Jupiter Merian Global Equity Absolute Return Fund**"). A Performance Period of the **Jupiter Merian Global Equity Absolute Return Fund** will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall be equal in aggregate to 20 per cent. of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes*, (5) Riksbank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

As outlined in the 'Investment Approach' section above, the relevant Hurdle Rate is also used as a cash benchmark for performance measurement purposes. Information on the Jupiter Merian Global Equity Absolute Return Fund's past performance measured against the cash Benchmark is included in the relevant KIID.

The initial issue price as set out above in the section of the Supplement headed "**Initial Offer Period and Subscription Price**" was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 31 December of the same year.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes, is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund, unless it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund is added back.

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Merian Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "**Net Asset Value High Water Mark**"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter

Merian Global Equity Absolute Return Fund over the Net-Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian Global Equity Absolute Return Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

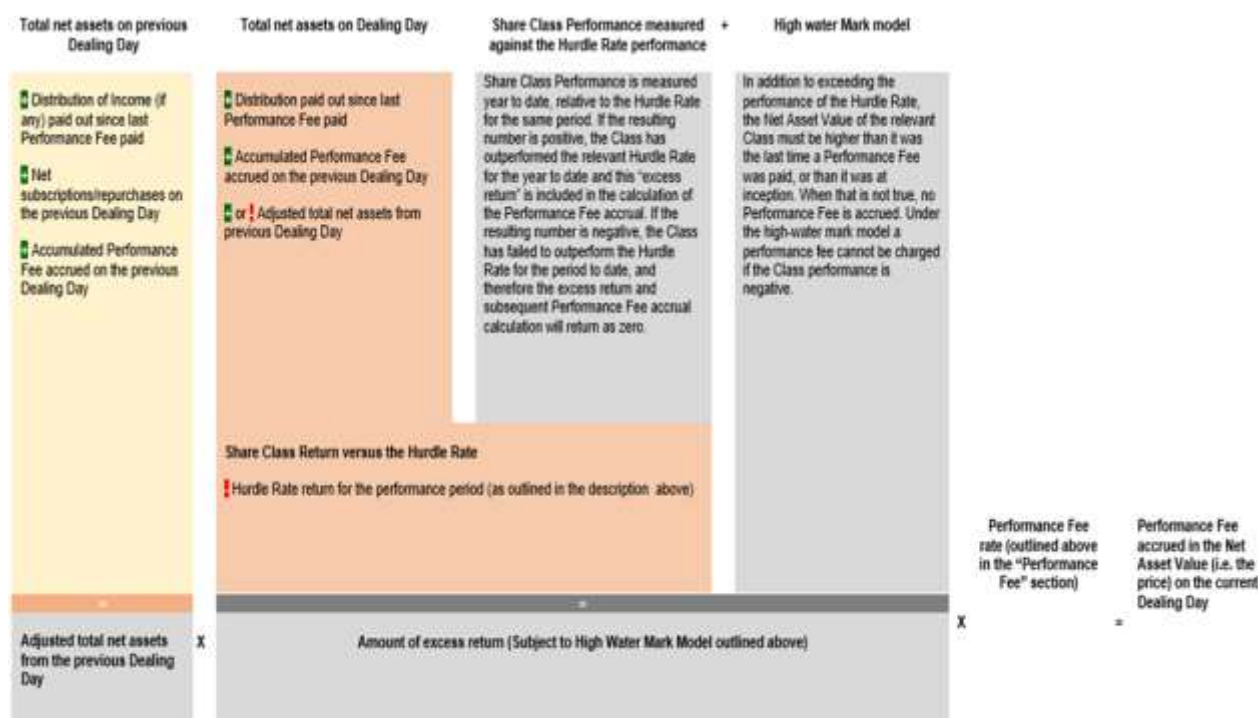
A detailed summary of each of the fees and expenses of the Jupiter Merian Global Equity Absolute Return Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Jupiter Merian Global Equity Absolute Return Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

Performance Fee Calculation Breakdown

In addition to the relevant Management Fee, the Investment Manager will be entitled to a Performance Fee in respect of the relevant Classes. The following details and examples are included for information purposes only.

Performance Fee Daily Calculation



Performance Fee – Examples

Please note that examples are illustrative only and are not intended to reflect any actual past performance or potential future performance. This example assumes that an investment of \$100,000 is made on the first day of the calendar year in one of the relevant Performance Fee Classes, which attracts a Performance Fee of 20%. The initial NAV per Share is calculated as \$10 (the initial High-Water Mark), and the number of shares remain unchanged.

	Number of shares	NAV Per Share	Share Class Return (Net of fees)	Hurdle Rate Return	Out/ Underperformance	Performance Fee Charged Per Share	Above High-water Mark	NAV at End of Year
Year 1	10,000	\$10.00	5%	8%	-3%	\$0	Y	\$10.50
Year 2	10,000	\$10.50	15%	10%	5%	\$0.105	Y	\$11.97
Year 3	10,000	\$11.97	-1%	10%	-11%	\$0	N	\$11.85

Year 1 Class outperforms the the Net Asset Value High Water Mark (has positive absolute performance) but not the Hurdle Rate (i.e please see "Out/ Underperformance" in the table above). No Performance Fee payable;

Year 2 Class goes from underperforming the Hurdle Rate to outperforming it (i.e. the class has outperformed the Hurdle Rate, please see "Out/ Underperformance" in the table above); while also remaining above the Net Asset Value High Water Mark. Performance Fee payable; a new Performance Period begins.

Year 3 Class outperforms the Net Asset Value High Water Mark and the Hurdle Rate for the first half of the year, but falls below both by the end of that year (i.e. the class has underperformed, please see "Out/ Underperformance" and "Above High-water Mark" in the table above). No Performance Fee payable; Note: During the first half of year 3, as the Class is currently outperforming the Net Asset Value High Water Mark

and the Hurdle Rate a Performance Fee is being accrued in the Net Asset Value, therefore if any Shares are repurchased or converted during this period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

Risk Factors

Risks Associated with the Stock Connects

The relevant rules and regulations of the Stock Connects are untested and subject to change which may have potential retrospective effect. The programmes are subject to quota limitations which may restrict the Jupiter Merian Global Equity Absolute Return Fund's ability to invest in China A Shares through the programmes on a timely basis and where a suspension in the trading through the programmes is effected, the Jupiter Merian Global Equity Absolute Return Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying of China A Shares. Hence the Jupiter Merian Global Equity Absolute Return Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connects. This may adversely affect the investment portfolio or strategies of the Jupiter Merian Global Equity Absolute Return Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Jupiter Merian Global Equity Absolute Return Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Liquidity Risk of Investing in China A Shares

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The Jupiter Merian Global Equity Absolute Return Fund if investing through the Stock Connects will be prevented from trading underlying China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Jupiter Merian Global Equity Absolute Return Fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the Jupiter Merian Global Equity Absolute Return Fund's investments.

PRC tax considerations in relation to investment in China A Shares via the Stock Connects

On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the CSRC jointly issued a notice in relation to the taxation rule on the Stock Connects under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas resident investors (including the Jupiter Merian Global Equity Absolute Return Fund) on the trading of China A Shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless an applicable double tax treaty could be applied to reduce the dividend withholding tax rate. As a result of Notice No.81, the uncertainty of providing for tax on gains derived from the disposal of Chinese securities now solely relates to investment in other types of Chinese securities (e.g. China B or H Shares). Based on the prevailing value added tax ("VAT") regulations, capital gains derived by investors via the Stock Connects are exempted from VAT. Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC.

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Jupiter Merian Global Equity Absolute Return Fund:-

The Management and Distribution Agreement dated 31 October 2019 between the Company, the Manager and the Investment Manager.

Total Return Swaps

In the absence of regulatory guidance or a developed market practice which requires CFDs to be treated as Total Return Swaps for the purposes of SFTR, the Jupiter Merian Global Equity Absolute Return Fund has not included any SFTR disclosures in this Supplement in respect of CFDs. In the event that such regulatory guidance or developed market practice emerges, this Supplement will be updated to address the disclosure requirements of SFTR.

Jupiter Merian Global Equity Absolute Return Fund

SFDR Article 8 Annex (the "**Annex**")

Dated 4 April 2024

Jupiter Merian Global Equity Absolute Return Fund (the "**Fund**") meets the criteria pursuant to Article 8 of the SFDR to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices.

This Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 financial product.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Prospectus dated 30 November 2022, as appropriate.

It is noted, that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission). It is likely that this Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Fund seeks to meet the SFDR disclosure obligations.

Disclosures in this Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Company issues this Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics. The description of the manner in which Sustainability Risks are integrated into the investment decisions for the Fund are contained in this Annex.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Jupiter Merian Global Equity Absolute Return Fund **Legal entity identifier:** 5493004U5U0PV5FQL651

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes



☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund are: (i) the promotion of portfolio carbon efficiency; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles. Such environmental and social characteristics may develop over time. The Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Environmental characteristic

The environmental characteristic promoted by the Fund is the promotion of portfolio carbon efficiency. The Fund measures the attainment of this characteristic through seeking to invest in a portfolio of investments that has, on a net basis, a level of carbon emissions intensity that is lower than zero (determined based on the weighted average carbon emissions intensity of the Fund's holdings).

The monitoring and evaluation of companies' carbon emissions intensity is factored into the Fund's portfolio construction and rebalancing processes.

There may be times when the portfolio of investments has, on a net basis, a level of carbon emissions intensity that is higher than zero. This can be attributed to the rebalancing process further to the Fund's global investment focus.

Social characteristic

The social characteristic promoted by the Fund is upholding responsibilities to people and planet, which is defined as seeking compliance with the UN Global Compact Principles. The UN Global Compact Principles are a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

The Fund measures the attainment of this characteristic through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles). This is factored into the Fund's portfolio construction and rebalancing processes. Where an investee company has been identified by the Investment Manager as being in breach of the UN Global Compact Principles, this holding will be considered to be not aligned with the upholding of responsibilities to people and planet.

More information on the sustainability indicators used by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

The Fund uses data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and that information or data may be incomplete, inaccurate or inconsistent.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, principal adverse impacts on sustainability factors are factored into the Fund's portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-andgovernance/#sustainable-finance-disclosures>. These principal adverse impact indicators are factored into the Fund's portfolio construction and rebalancing process, which together with other investment considerations, in aggregate, may lead to a decision not to invest in a particular investment. Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Fund's annual report.

Further information regarding the consideration of principal adverse impacts will be provided in the Fund's annual report.

No



What investment strategy does this financial product follow?

The Fund is managed by the Investment Manager adopting a “systematic” investment process, which uses sophisticated computer models to analyse large volumes of data to select investments. Stocks are assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, environmental and social characteristics, sentiment and company management. In addition, the Investment Manager takes other criteria, such as expected risk, trading costs and liquidity into consideration when constructing the Fund’s portfolio.

Sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) are integrated into the Fund’s portfolio construction and rebalancing processes.

The Fund will exclude investments in companies that derive revenues from specific controversial business activities as described in detail below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager excludes investment in any company that:

- derives revenues from anti-personnel mines (0% revenue threshold);
- derives revenues from biological weapons (0% revenue threshold);
- derives revenues from chemical weapons (0% revenue threshold);
- derives revenues from cluster munitions (0% revenue threshold);
- derives revenues from depleted uranium weapons (0% revenue threshold);
- derives revenues from non-detectable fragments, incendiary weapons and blinding laser weapons (0% revenue threshold);
- derives revenues from nuclear weapons (0% revenue threshold);
- produces tobacco and/or tobacco products (0% revenue threshold);
- in relation to long positions held by the Fund only, derives revenues from thermal coal extraction or from thermal coal-based power generation (max. 25% revenue threshold).

These exclusions are binding elements and are embedded into the Fund’s portfolio construction and rebalancing processes.

The Fund’s portfolio construction and rebalancing process shall provide that the Fund’s portfolio of investments shall have, on a net basis, a level of carbon emissions intensity that is lower than zero (determined based on the weighted average carbon emissions intensity of the Fund’s holdings). There may be times when the portfolio of investments has, on a net basis, a level of carbon emissions intensity that is higher than zero. This can be attributed to the rebalancing process further to the Fund’s global investment focus.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager uses a combination of the following to assess good governance practices of investee companies:

- the Fund's quantitative ESG factor integration model which will:
 - in relation to the long positions held by the Fund, tilt the portfolio towards companies with better governance practices and away from companies with lower governance scores; and
 - in relation to the short positions held by the Fund, tilt the portfolio away from companies with better governance practices and toward companies with lower governance scores, and
- using independent third-party data to:
 - screen the universe and will exclude companies which fail to meet a certain threshold determined by the Investment Manager to represent the minimum level for good governance. In the event that a position already held by the Fund fails to meet such threshold, it would be closed under the Fund's regular rebalancing process; and
 - monitor all portfolio companies for UNGC compliance. This scrutiny is aligned to the principles of good governance concerning labour rights and business ethics..

What is the asset allocation planned for this financial product?

The minimum share of investments aligned with the social characteristic promoted by the Fund, based on currently available data and estimates is 35%.

When determining the minimum share of investments aligned with the social characteristic promoted by the Fund:

- 1) relevant net long derivative positions are considered to align with the social characteristic promoted by the Fund;
- 2) all net short positions are not considered irrespective of whether they align with the social characteristic promoted by the Fund; and
- 3) transactions entered into solely for currency hedging purposes are excluded (i.e. they are not factored into the minimum share of investments figure or into the value of the overall portfolio).

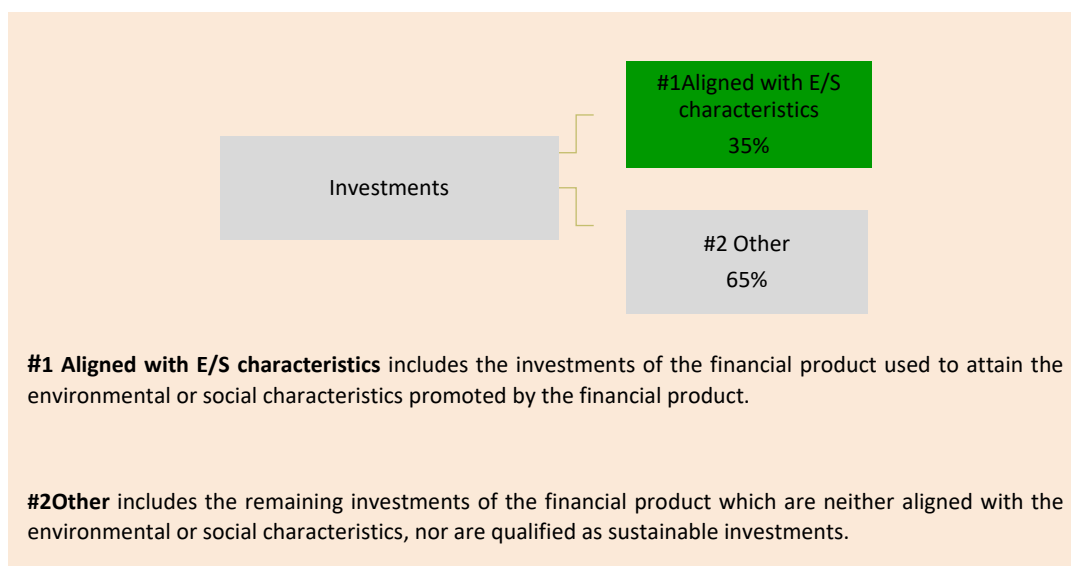
If net short positions aligned with the social characteristic promoted by the Fund were to be considered, the minimum share of investments aligned with the social characteristic promoted by the Fund would increase from 35% to 70%.

The remaining portion of the Fund's investment portfolio ("#2Other") will consist of investments which are not aligned to the social characteristic promoted by the Fund, investments for which relevant data is not available and/or cash and cash equivalents held on an ancillary basis.

The environmental characteristic promoted by the Fund (portfolio carbon efficiency) is measured through seeking to invest in a portfolio of investments that has, on a net basis, a level of carbon emissions intensity that is lower than zero. The level of carbon emissions intensity of the Fund's portfolio is determined based on the weighted average carbon emissions intensity of all of the Fund's holdings as opposed to on the basis of a minimum share of assets aligned with the environmental characteristic. There may be times when the portfolio of investments has, on a net basis, a level of carbon emissions intensity that

Asset allocation describes the share of investments in specific assets.

is higher than zero. This can be attributed to the rebalancing process further to the Fund's global investment focus.



● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund may use net long derivative instruments for the purpose of attaining the environmental and/or social characteristics it promotes.

The underlying companies of these derivative positions will align with the social characteristic promoted by the Fund. Net short positions are not considered, irrespective of whether they align with the social characteristic promoted by the Fund.

In relation to the promotion of the environmental characteristic, derivatives allow the Fund to achieve short exposure to companies with the level of carbon emissions intensity of the Fund's portfolio determined based on the net weighted average carbon emissions intensity of all of the Fund's holdings. Subject to the previously outlined provisions on the rebalancing process of the Fund and its global investment focus, the weighted average carbon emissions intensity of the short investments must therefore be higher than the weighted average carbon emissions intensity of the long positions, resulting in a net weighted average carbon emissions intensity that is less than zero.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

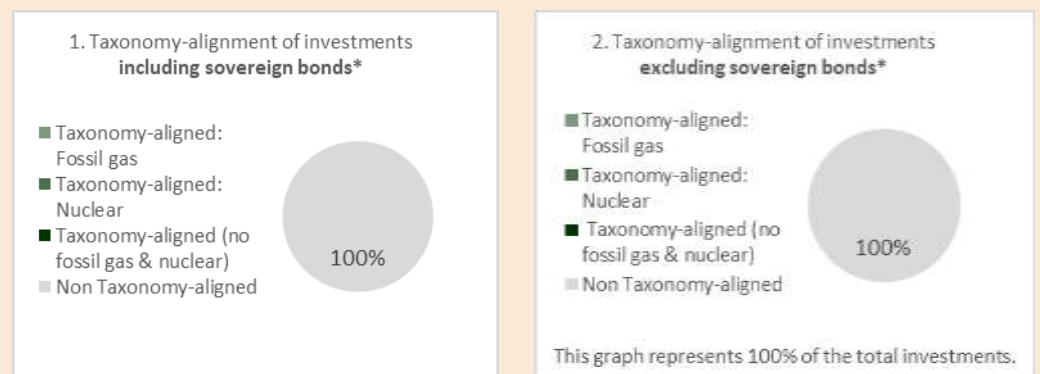
☐ In fossil gas ☐ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities and therefore the minimum share of such investments is 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

There is no commitment to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and therefore the minimum share of such investments is 0%.



What is the minimum share of socially sustainable investments?

There is no commitment to a minimum proportion of socially sustainable investments and therefore the minimum share of such investments is 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

All of the Fund's investments are held with a view to achieving the Fund's investment objective, including any which are not aligned to both of the environmental and social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may hold cash and cash equivalents as set out in the Investment Objective and Policies section of the Supplement. No minimum environmental or social safeguards will be in place in relation to such holdings.

This category also includes net short positions and may also include investments for which relevant data is not available.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>