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## Jupiter Asset Management Series plc

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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 Systematic Consumer Trends 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 Systematic Consumer Trends Fund (the "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.

**The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.**

**An investment in the sub-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 the Fund is to achieve long-term capital growth.

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

The Fund will aim to achieve its investment objective by primarily investing in securities issued by companies which seek to benefit from opportunities in consumer trends.

The Fund's investments may be concentrated (i) in consumer staples and consumer discretionary sectors each as per the Global Industry Classification Standard ("**GICS®**"); and (ii) geographically, in the US. However, these concentrations may shift over time owing to changes to or the movement of the Index (as disclosed below) and the discretion of the Investment Manager.

The Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors.

The Fund is expected to invest not less than 70% of the Net Asset Value of the Fund in equity and equity related securities ("**Equity and Equity Related Securities**").

Equity and Equity Related Securities shall include ordinary shares or common stock, depositary receipts (American Depositary Receipts and Global Depositary Receipts), preference shares (shares issued by a company that may rank ahead of ordinary shares in that company in terms of dividend payment or that pay a fixed dividend) and warrants (not more than 5% of the Net Asset Value of the Fund shall be invested in warrants).

The Fund may invest up to 30% of its Net Asset Value in companies domiciled in Emerging Markets or issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide. Please refer to the section of the Prospectus headed "**Emerging Market Risks**" for further details.

The Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets that is cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short-term money market instruments and certificates of deposit).

The Fund may invest up to 5% of its Net Asset Value in UCITS eligible collective investment schemes. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Fund may invest up to 5% of its Net Asset Value in REITs.

The 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 Fund's Net Asset Value.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities in which the Fund invests will be listed, traded or dealt in on a Regulated Market.

The Fund may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management, subject to the conditions and within the time limits from time to time laid down by the Central Bank. For further details on the use of such investment techniques and instruments, please refer to the section of the Prospectus headed "**Financial Derivative Instruments**".

The Fund is denominated in USD but will hold assets denominated in other currencies. Consequently, the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

The Fund will use the commitment approach methodology for the calculation of its global exposure. Where the commitment approach is used to calculate the leverage of the Fund, it will not exceed 100%.

## **Investment Approach**

The 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 Fund.

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. The systematic process seeks to exploit market inefficiencies by identifying investment selection criteria which may predict certain price movements. Investments are therefore assessed on criteria such as attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management.

The portfolio construction of the Fund involves considering risk, trading costs and liquidity. As part of this portfolio construction process, various controls are in place aiming to ensure risks are not concentrated in any one company.

## Index

In seeking to achieve its investment objective, the Fund aims to deliver a return, net of fees, greater than that of the MSCI ACWI Consumer Staples and Consumer Discretionary Index (the “**Index**”) with net dividends re-invested over rolling 3 year periods.

The Index is a customised index which is a compilation of the stocks within each of the MSCI ACWI Consumer Staples Index and the MSCI ACWI Consumer Discretionary Index (the “**Parent Indexes**”).

The Parent Indexes provide exposure to the GICS® consumer staples and consumer discretionary sectors.

Further details of the Index constituents, weightings and methodology can be navigated to from the following links: <https://www.msci.com/index-methodology> and <https://www.msci.com/constituents>.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund’s investments may be components of the Index, the Investment Manager does not seek to replicate the performance of the Index; it is seeking to deliver a return, net of fees, greater than the Index.

In particular, the Fund may invest in companies which are not included in the Index and the stock selection and portfolio construction process, as set out above, mean that the number of holdings and weightings of the companies, industries, sectors and countries of the holdings of the Fund may diverge materially from the Index. Therefore, the risk and return profile of the Fund may be significantly different to that of the Index.

## **Sustainability Approach**

The Fund promotes social characteristics on an ongoing basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective.

Further information about the foregoing and such social characteristics promoted by the Fund is available in the pre-contractual disclosures relating to the Fund set out in the Annex hereto.

A minimum of 90% of the Fund’s investments will be analysed using indicators (as described in the Annex hereto) to determine alignment with the social characteristics promoted by the Fund.

Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG 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 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. This assessment also includes a reference against the benchmark to assess the impact on returns.

The Investment Manager has ultimate responsibility for the integration of sustainability risks within the investment decision-making process.

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

### **Stock Connects**

The 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 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 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 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, the 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 to high level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID or key investor document (“**PRIIPs KID**”) for the most up-to-date SRRI measurement of volatility.

### **Investment Manager**

The Investment Manager of the Fund is Jupiter Investment Management Limited.

### **Base Currency**

The Base Currency is USD for the Fund.

### **Business Day**

In respect of the Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London, and the New York Stock Exchange is open for business in New York.

### **Dealing Day**

Means in respect of the 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 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 F Shares are available only to certain categories of investors as determined by the Directors or the Management Company in their absolute discretion. The Fund does not intend to issue more than US\$100,000,000 (or its currency equivalent) of Class F Shares, however the Directors or the Management Company may, in their absolute discretion, increase or decrease this limit.

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 L Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class L Shares should do so via their financial intermediary.

Class U1 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 U1 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 U2 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 U2 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 U3 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager and/or investors who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in the relevant Supplement for each Fund. With regard to MiFID distributors, Class U3 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.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the 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, RMB 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 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 Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Management Fee	Operating Fee	Redemption Fee	Distribution Fee	Performance Fee
<b>F (USD) Accumulation</b>	USD	USD 1,000,000	USD 500,000	USD 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (USD) Income</b>	USD	USD 1,000,000	USD 500,000	USD 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500,000	GBP 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (GBP) Income</b>	GBP	GBP 1,000,000	GBP 500,000	GBP 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (GBP) Hedged Accumulation</b>	GBP	GBP 1,000,000	GBP 500,000	GBP 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (GBP) Hedged Income</b>	GBP	GBP 1,000,000	GBP 500,000	GBP 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (EUR) Accumulation</b>	EUR	EUR 1,000,000	EUR 500,000	EUR 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (EUR) Income</b>	EUR	EUR 1,000,000	EUR 500,000	EUR 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (EUR) Hedged Accumulation</b>	EUR	EUR 1,000,000	EUR 500,000	EUR 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (EUR) Hedged Income</b>	EUR	EUR 1,000,000	EUR 500,000	EUR 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (CHF) Accumulation</b>	CHF	CHF 1,000,000	CHF 500,000	CHF 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (CHF) Income</b>	CHF	CHF 1,000,000	CHF 500,000	CHF 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (CHF) Hedged Accumulation</b>	CHF	CHF 1,000,000	CHF 500,000	CHF 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>F (CHF) Hedged Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.20%	Up to 0.20%	Nil	Nil	No
<b>I (USD) Accumulation</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (USD) Income</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No

<b>I (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (GBP) Income</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (GBP) Hedged Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (GBP) Hedged Income</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (EUR) Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (EUR) Income</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (EUR) Hedged Income</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (CHF) Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (CHF) Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (CHF) Hedged Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>I (CHF) Hedged Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Up to 0.20%	Nil	Nil	No
<b>L (USD) Accumulation</b>	USD	USD 500,000	USD 250,000	USD 500,000	Up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (USD) Income</b>	USD	USD 500,000	USD 250,000	USD 500,000	Up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (GBP) Accumulation</b>	GBP	GBP 500,000	GBP 250,000	GBP 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (GBP) Income</b>	GBP	GBP 500,000	GBP 250,000	GBP 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (GBP) Hedged Accumulation</b>	GBP	GBP 500,000	GBP 250,000	GBP 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (GBP) Hedged Income</b>	GBP	GBP 500,000	GBP 250,000	GBP 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (EUR) Accumulation</b>	EUR	EUR 500,000	EUR 250,000	EUR 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No



<b>L (EUR)</b> <b>Income</b>	EUR	EUR 500,000	EUR 250,000	EUR 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (EUR)</b> <b>Hedged Accumulation</b>	EUR	EUR 500,000	EUR 250,000	EUR 500,000	Up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (EUR)</b> <b>Hedged Income</b>	EUR	EUR 500,000	EUR 250,000	EUR 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (CHF)</b> <b>Accumulation</b>	CHF	CHF 500,000	CHF 250,000	CHF 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (CHF)</b> <b>Income</b>	CHF	CHF 500,000	CHF 250,000	CHF 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (CHF)</b> <b>Hedged Accumulation</b>	CHF	CHF 500,000	CHF 250,000	CHF 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (CHF)</b> <b>Hedged Income</b>	CHF	CHF 500,000	CHF 250,000	CHF 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (AUD)</b> <b>Hedged Accumulation</b>	AUD	AUD 500,000	AUD 250,000	AUD 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (RMB)</b> <b>Hedged Accumulation</b>	RMB	RMB 500,000	RMB 250,000	RMB 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>L (SGD)</b> <b>Hedged Accumulation</b>	SGD	SGD 500,000	SGD 250,000	SGD 500,000	up to 5.00%	1.50%	Up to 0.20%	Nil	Nil	No
<b>U1 (USD)</b> <b>Accumulation</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (USD)</b> <b>Income</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (GBP)</b> <b>Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (GBP)</b> <b>Income</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (GBP)</b> <b>Hedged Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (GBP)</b> <b>Hedged Income</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (EUR)</b> <b>Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (EUR)</b> <b>Income</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (EUR)</b> <b>Hedged Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No

<b>U1 (EUR) Hedged Income</b>	EUR	EUR 25,000,00 0	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (CHF) Accumulation</b>	CHF	CHF 25,000,00 0	CHF 2,500,000	CHF 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (CHF) Income</b>	CHF	CHF 25,000,00 0	CHF 2,500,000	CHF 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (CHF) Hedged Accumulation</b>	CHF	CHF 25,000,00 0	CHF 2,500,000	CHF 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U1 (CHF) Hedged Income</b>	CHF	CHF 25,000,00 0	CHF 2,500,000	CHF 25,000,000	Nil	0.675%	Up to 0.20%	Nil	Nil	No
<b>U2 (USD) Accumulation</b>	USD	USD 50,000,00 0	USD 5,000,000	USD 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (USD) Income</b>	USD	USD 50,000,00 0	USD 5,000,000	USD 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (GBP) Accumulation</b>	GBP	GBP 50,000,00 0	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (GBP) Income</b>	GBP	GBP 50,000,00 0	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (GBP) Hedged Accumulation</b>	GBP	GBP 50,000,00 0	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (GBP) Hedged Income</b>	GBP	GBP 50,000,00 0	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (EUR) Accumulation</b>	EUR	EUR 50,000,00 0	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (EUR) Income</b>	EUR	EUR 50,000,00 0	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (EUR) Hedged Accumulation</b>	EUR	EUR 50,000,00 0	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (EUR) Hedged Income</b>	EUR	EUR 50,000,00 0	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (CHF) Accumulation</b>	CHF	CHF 50,000,00 0	CHF 5,000,000	CHF 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No

<b>U2 (CHF) Income</b>	CHF	CHF 50,000,00 0	CHF 5,000,000	CHF 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (CHF) Hedged Accumulation</b>	CHF	CHF 50,000,00 0	CHF 5,000,000	CHF 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U2 (CHF) Hedged Income</b>	CHF	CHF 50,000,00 0	CHF 5,000,000	CHF 50,000,000	Nil	0.60%	Up to 0.20%	Nil	Nil	No
<b>U3 (USD) Accumulation</b>	USD	USD 75,000,00 0	USD 7,500,000	USD 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (USD) Income</b>	USD	USD 75,000,00 0	USD 7,500,000	USD 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (GBP) Accumulation</b>	GBP	GBP 75,000,00 0	GBP 7,500,000	GBP 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (GBP) Income</b>	GBP	GBP 75,000,00 0	GBP 7,500,000	GBP 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (GBP) Hedged Accumulation</b>	GBP	GBP 75,000,00 0	GBP 7,500,000	GBP 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (GBP) Hedged Income</b>	GBP	GBP 75,000,00 0	GBP 7,500,000	GBP 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (EUR) Accumulation</b>	EUR	EUR 75,000,00 0	EUR 7,500,000	EUR 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (EUR) Income</b>	EUR	EUR 75,000,00 0	EUR 7,500,000	EUR 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (EUR) Hedged Accumulation</b>	EUR	EUR 75,000,00 0	EUR 7,500,000	EUR 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (EUR) Hedged Income</b>	EUR	EUR 75,000,00 0	EUR 7,500,000	EUR 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (CHF) Accumulation</b>	CHF	CHF 75,000,00 0	CHF 7,500,000	CHF 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (CHF) Income</b>	CHF	CHF 75,000,00 0	CHF 7,500,000	CHF 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
<b>U3 (CHF) Hedged Accumulation</b>	CHF	CHF 75,000,00 0	CHF 7,500,000	CHF 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No

<b>U3 Hedged Income</b>	<b>(CHF)</b>	CHF	CHF 75,000,000	CHF 7,500,000	CHF 75,000,000	Nil	0.525%	Up to 0.20%	Nil	Nil	No
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For further details on the subscription, repurchase, transfer or conversion of Shares in the Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”. Notwithstanding the foregoing disclosure in the Prospectus, the Manager has agreed to compensate all Annual Expenses (as defined below) charged to the Fund in exchange for an operating fee (the “**Operating Fee**”). The Operating Fee will be set yearly as a percentage of the Net Asset Value of the Fund and is aligned with the level of the actual Annual Expenses of the Fund estimated for each year. The Operating Fee may, however, be adjusted in the case of a material change in the Net Asset Value of the Fund. Notwithstanding the foregoing, the Operating Fee shall not exceed 0.20% per annum of the Fund's Net Asset Value. The Operating Fee shall be calculated and accrued at each Dealing Day in the Base Currency and shall be payable monthly in arrears.

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 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 the 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 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 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 Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

### **Establishment Costs**

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed €30,000 and will be charged to the Fund and amortised over a period of up to 3 years of the Fund's operation or such other shorter period as the Directors may determine.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the 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.

<b>Class</b>	<b>Distribution Frequency</b>
F (USD) Income	Yearly
F (GBP) Income	Yearly
F (GBP) Hedged Income	Yearly
F (EUR) Income	Yearly
F (EUR) Hedged Income	Yearly

F (CHF) Income	Yearly
F (CHF) Hedged Income	Yearly
I (USD) Income	Yearly
I (GBP) Income	Yearly
I (GBP) Hedged Income	Yearly
I (EUR) Income	Yearly
I (EUR) Hedged Income	Yearly
I (CHF) Income	Yearly
I (CHF) Hedged Income	Yearly
L (USD) Income	Yearly
L (GBP) Income	Yearly
L (GBP) Hedged Income	Yearly
L (EUR) Income	Yearly
L (EUR) Hedged Income	Yearly
L (CHF) Income	Yearly
L (CHF) Hedged Income	Yearly
U1 (USD) Income	Yearly
U1 (GBP) Income	Yearly
U1 (GBP) Hedged Income	Yearly
U1 (EUR) Income	Yearly
U1 (EUR) Hedged Income	Yearly
U1 (CHF) Income	Yearly
U1 (CHF) Hedged Income	Yearly
U2 (USD) Income	Yearly
U2 (GBP) Income	Yearly
U2 (GBP) Hedged Income	Yearly
U2 (EUR) Income	Yearly
U2 (EUR) Hedged Income	Yearly
U2 (CHF) Income	Yearly
U2 (CHF) Hedged Income	Yearly
U3 (USD) Income	Yearly
U3 (GBP) Income	Yearly
U3 (GBP) Hedged Income	Yearly
U3 (EUR) Income	Yearly
U3 (EUR) Hedged Income	Yearly
U3 (CHF) Income	Yearly
U3 (CHF) Hedged Income	Yearly

It is the intention of the Directors that dividends will be paid from the Fund's net income.

For Share Classes that are not Distributing Share Classes, the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

## **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 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 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 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 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 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 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 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 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 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 Fund: -

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

## Jupiter Systematic Consumer Trends Fund

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

**Dated 4 April 2024**

Jupiter Systematic Consumer Trends 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.**

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**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**

**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.

**Product name:** JUPITER SYSTEMATIC CONSUMER TRENDS FUND

**Legal entity identifier:** 213800ZJIU1NTRD32G68

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ 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 will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☐ **No**

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



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

The Fund does not promote any environmental characteristics.

The social characteristic promoted by the Fund is to uphold the principles of the UN Global Compact through investment in securities which comply with the the UN Global Compact Principles and have a higher than the relevant market rate across certain social indicators outlined below.

This social characteristic may develop over time and this Supplement shall be updated accordingly.



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

The Fund has not designated a reference benchmark for the purpose of attaining the social characteristics promoted by the Fund.

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

### **Social characteristic**

The social characteristic promoted by the Fund is to uphold the principles of the UN Global Compact. The Fund measures the attainment of this social characteristic by investing in securities that:

- are in compliance with the UN Global Compact Principles; and
- have a score that is higher than the relevant market rate to at least one of the following indicators:
  - the promotion of labour management;
  - the promotion of product safety and quality; and
  - the promotion of research and development, (each an “Indicator”, and together, the “Indicators”).

### *Compliance with 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 compliance with the UN Global Compact Principles 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 social characteristic promoted by the Fund.

### *Indicators*

The Fund measures the attainment of the social characteristic at the security level through seeking to invest in investments that have a score, in relation to the relevant Indicator, that is higher than the relevant market rate (determined based on the weighted average of intensity of the constituents of the Index, which is a broad market index):

- **Labour Management:** Scores based on third-party ESG data to evaluate companies on the complexity of their workforce, relationship between their management and labour, strength of worker protections and their employee engagement efforts.
- **Product Safety and Quality:** Scores based on third-party ESG data to evaluate companies on their exposure to possible product recalls, product safety concerns, strength of supply chain and sourcing system, quality of management efforts in relation to manufacturing activity, and responsible marketing practices.
- **Research and Development:** Proprietary scores based on companies’ expenditure on research and development, and total assets which promote companies’ ability to innovate.

### General

The monitoring and evaluation of companies' scores in relation to each of these Indicators is factored into the Fund's portfolio construction and rebalancing processes.

### Portfolio Level

In addition to the foregoing, the Fund also separately measures the attainment of the social characteristic at a portfolio level through seeking to invest in a portfolio of investments that has scores, in relation to all three Indicators, that is higher than the relevant market rate (determined based on the weighted average of the constituents of the Index, which is a broad market index).

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-and-governance/#sustainable-finance-disclosures>. These principal adverse impact indicators are factored into the Fund's portfolio construction and rebalancing processes, 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, 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);
- derives revenues from thermal coal extraction or from thermal coal-based power generation (max. 25% revenue threshold); and
- produces tobacco and/or tobacco products (0% revenue threshold).

These exclusions may be updated by the Investment Manager from time to time. In such case, this Supplement shall be updated accordingly.

These exclusions, along with compliance with the UN Global Compact Principles and the Indicators, are binding elements and are embedded into the Fund's portfolio construction and rebalancing processes.

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

Not applicable

- ***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 tilt the portfolio towards companies with better governance practices and away from 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?**

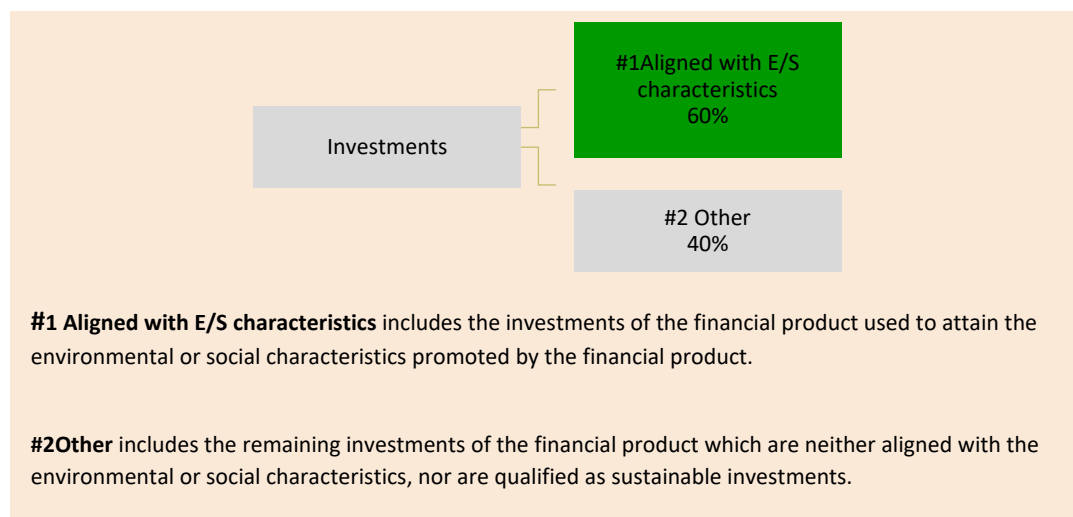
The minimum share of investments aligned with the social characteristics promoted by the Fund at the security level, based on currently available data and estimates is 60% (the actual share of investments aligned with the social characteristics promoted by the Fund will be more than 60%). The remaining portion of the Fund's investment portfolio ("#2Other") will consist of investments which are not aligned to the social characteristics promoted by the Fund at the

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



**Asset allocation** describes the share of investments in specific assets.

security level, investments for which relevant data is not available and/or cash and cash equivalents held on an ancillary basis.



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

The Fund does not use financial derivative instruments specifically for the purpose of attaining the social characteristics it promotes. Rather, financial derivative instruments may be used by the Fund for efficient portfolio management purposes (including hedging) only.



**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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

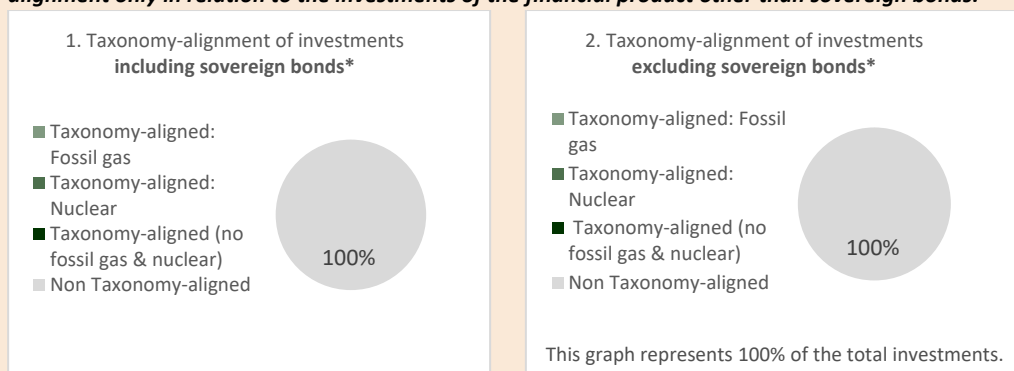
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

*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.

**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.

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

● **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%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with 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 the social characteristics promoted by the Fund.

While all investments in the "Other" category will comply with the exclusions detailed in the response to the question *"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?"* above, they will not align with the social characteristics promoted by the Fund.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may hold short term securities 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 may also include investments for which relevant data is not available.



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

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

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