

JUPITER ASSET MANAGEMENT SERIES PLC

32 Molesworth Street, Dublin 2,
Ireland

This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser where appropriate.

If you have sold or transferred all of your Shares in Jupiter Asset Management Series plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the current prospectus for the Company (as amended from time to time) (the "Prospectus"), unless otherwise defined. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the manager, Jupiter Asset Management (Europe) Limited (the "Manager"), and on the website www.jupiteram.com

17 November 2023

Notice to the Shareholders of Jupiter Merian North American Equity Fund (IRL), Jupiter Merian World Equity Fund and Jupiter Merian Global Equity Absolute Return Fund (each a "Fund", collectively the "Funds")

Dear Shareholder,

Reclassification of the Funds as Article 8 funds under SFDR

We are writing to you in your capacity as a Shareholder of one or more of the Funds, to notify you that the Funds will be reclassified as financial products under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**Sustainable Finance Disclosure Regulation**" or "**SFDR**"). In order to constitute an 'Article 8' fund, the Funds must promote environmental or social characteristics (although not exclusively) and invest in companies that follow good governance practices.

Since the implementation of SFDR on 10 March 2021, each Fund has been classified as an 'Article 6' financial product under SFDR (as more particularly described in the relevant supplement (the "**Supplement**") for each Fund). At the time that SFDR was implemented, Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**Taxonomy Regulation**") and regulatory technical standards supplementing SFDR ("**RTS**") were not yet in force, and greater regulatory guidance and clarity was not yet available. Notwithstanding this classification, the Manager considers that the Funds are managed responsibly and the management of sustainability risk forms a part of the due diligence process implemented by the Manager.

Since the implementation of SFDR, both the Taxonomy Regulation and the RTS have been finalised and have come into effect.

The Manager has continuously monitored and reviewed:

JUPITER ASSET MANAGEMENT SERIES PLC

32 Molesworth Street, Dublin 2,
Ireland

- (a) the relationship between sustainability related issues and asset prices of the asset classes to which the Funds may be exposed; and
- (b) new datasets within this area to ensure a comprehensive and continuous monitoring of the datasets representing sustainability related risks.

As a result the Manager now believes it can be sufficiently established that sustainability risks impact such asset classes in a material manner.

Amendments to the Supplements and Preparation of the SFDR Annexes

As such, with effect from, on or about, 8 December 2023, the disclosures in the Supplements for the Funds will be amended to comply with the provisions of Article 8 of SFDR. In addition to these amendments, pre-contractual disclosures are required to be included in a standard form as set out in the RTS, and an SFDR Annex has been completed in such manner for each of the Funds (the "**SFDR Annexes**").

The proposed amendments relate to the section of the Supplements entitled "Sustainability Approach" and these are highlighted in Appendix I of this notice along with the SFDR Annex for each Fund.

For the avoidance of doubt, none of the (i) classification of the Funds as Article 8 financial products; (ii) connected updates to the Supplements; or (iii) introduction of the SFDR Annexes, affect or alter the Funds' investment objective, policies or strategy. A copy of the updated Prospectus and Supplements will be available from the Manager, the Investment Manager or at www.jupiteram.com on or about 8 December 2023, subject to receipt of regulatory approval.

If the changes do not suit your investment requirements, you may request redemption of your shares at any stage in accordance with the terms of the redemption procedures set out in the Prospectus.

Should you have any questions or require further information relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant or financial advisor.

Copies of the Prospectus, SFDR Annexes and Key Investor Document ("**KIDs**")/Key Investor Information Documents ("**KIIDs**"), as well as the Memorandum and Articles of Association and the latest annual and semi-annual reports of the Company, are available free of charge upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution, as set out in Appendix II.

Yours faithfully,

Director

For and on behalf of

Jupiter Asset Management Series plc

Appendix I

Proposed revisions to the Sustainability Approach and addition of the SFDR Annex of the Jupiter Merian North American Equity Fund (IRL)

Sustainability Approach

Jupiter Merian North American Equity Fund (IRL) 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 Jupiter Merian North American Equity Fund (IRL) 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 North American Equity Fund (IRL) is available in the pre-contractual disclosures relating to Jupiter Merian North American Equity Fund (IRL) set out in the Annex hereto.

A minimum of 90% of Jupiter Merian North American Equity Fund (IRL)'s investments will be analysed using the Investment Manager's ESG characteristics.

Material sustainability risks are integrated into the ~~investment decision-making process~~ portfolio construction and rebalancing processes. The active ownership approach considers material ESG 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. 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~~ portfolio construction and rebalancing processes.

~~In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to stronger risk-adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with Jupiter's Responsible Investment Policy can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.~~

~~Status under the Taxonomy Regulation~~

~~Further to the Taxonomy Regulation, the investments underlying the Jupiter Merian North American Equity Fund (IRL) do not take into account the EU criteria for environmentally sustainable economic activities.~~

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

Jupiter Merian North American Equity Fund (IRL)

SFDR Article 8 Annex (the "Annex")

Dated [•]

Jupiter Merian North American Equity Fund (IRL) (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 NORTH AMERICAN EQUITY FUND (IRL)

Legal entity identifier: 5493008UBVEF49FVZN55

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

(A) **No**

It will make a minimum of sustainable investments with an environmental objective: ___%

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

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

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: ___%

(A) **It promotes E/S characteristics, but will not make any sustainable investments**

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

(Add)



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.

- ***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 a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Index, which is a broad market index).

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

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>.

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

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.

(Add)



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

- (A) 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

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-

(Add)



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);
- = derives revenues from thermal coal extraction or from thermal coal-based power generation (max. 25% revenue threshold);
- = produces tobacco and/or tobacco products (0% revenue threshold).

These exclusions 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:

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

- 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.

(Add)

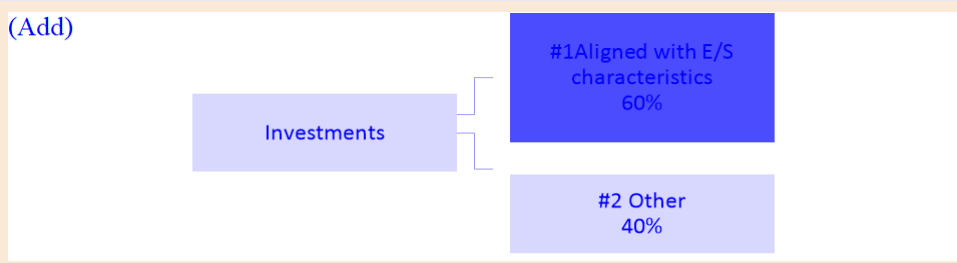


What is the asset allocation planned for this financial product?

The minimum share of investments aligned with the environmental or social characteristics promoted by the Fund, based on currently available data and estimates is 60%. (The actual share of investments aligned with either one of the environmental and 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 environmental or social characteristics promoted by the Fund, investments for which relevant data is not available and/or cash and cash equivalents held on an ancillary basis.

Asset allocation describes the share of investments in specific assets.

(Add)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **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 environmental and/ or social characteristics it promotes. Rather, financial derivative

instruments may be used by the Fund for efficient portfolio management purposes (including hedging) only.

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



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

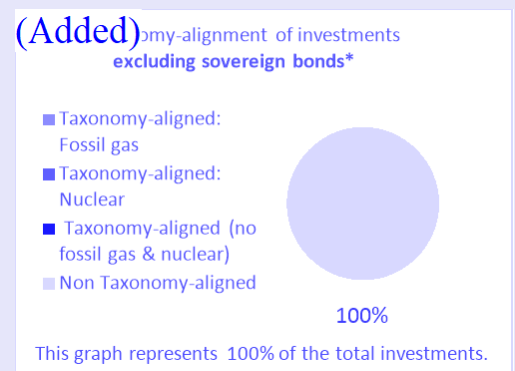
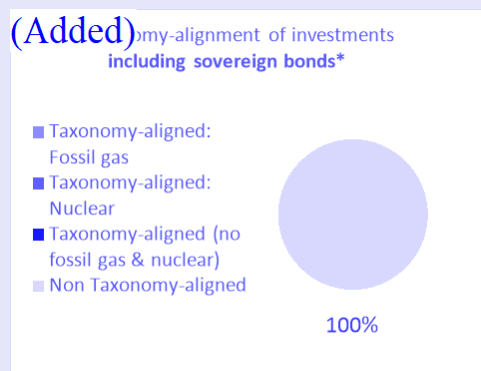
The minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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
(A)

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.**

¹ Fossil gas and/or nuclear energy 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.

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

(Add)



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 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 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.

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

(Add)



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

(Add)



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>

Proposed revisions to the Sustainability Approach and addition of the SFDR Annex of the Jupiter Merian World Equity Fund

Sustainability Approach

Jupiter Merian World Equity 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 World Equity 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 World Equity Fund is available in the pre-contractual disclosures relating to Jupiter Merian World Equity Fund set out in the Annex hereto.

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

Material sustainability risks are integrated into the ~~investment decision making process~~portfolio construction and rebalancing processes. The active ownership approach considers material ~~ESG~~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. 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~~portfolio construction and rebalancing processes.

~~In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to stronger risk adjusted returns over the long term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with Jupiter's Responsible Investment Policy can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.~~
Status under the Taxonomy Regulation

~~Further to the Taxonomy Regulation, the investments underlying the Jupiter Merian World Equity Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~

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

Jupiter Merian World Equity Fund

SFDR Article 8 Annex (the "Annex")

Dated [•]

Jupiter Merian World Equity 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.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 WORLD EQUITY FUND** Legal entity identifier: **549300OPT1KILLME7RY70**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

Yes

No Yes

No

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

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

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

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

with an environmental objective 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: %

with a social objective

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

(Add)



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.

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.

(Add)



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 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

(Add)



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 analyze 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.

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);

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

=

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

=

(Add)



Asset allocation describes the share of investments in specific assets.

=

- = 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);
- = produces tobacco and/or tobacco products (0% revenue threshold).

=
= These exclusions 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:

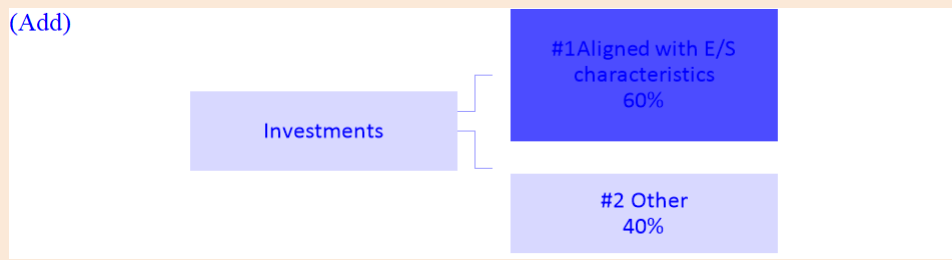
- screen the universe and will exclude companies which fail to meet a certain threshold determined by the Investment Manager to represent the minimum level for good governance. In the event that a position already held by the Fund fails to meet such threshold, it would be closed under the Fund's regular 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 environmental or social characteristics promoted by the Fund, based on currently available data and estimates is 60%. (The actual share of investments aligned with either one of the environmental and 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 environmental or social characteristics promoted by the Fund, investments for which relevant data is not available and/or cash and cash equivalents held on an ancillary basis.

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.

(Add)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● = 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 environmental and/ or 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 Taxonomy²?

=
 Yes: In fossil gas In nuclear energy
 No

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.

² 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.

=

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.

=

(Added) Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



100%

(Added) Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



100%

This graph represents 100% of the total investments.


* 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%.

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

(Add)  = **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%.

(Add)  = **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%.

(Add)  = **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 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.

(Add) 

= **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

(Add) 

= **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>

Proposed revisions to the Sustainability Approach and addition of the SFDR Annex of the Jupiter Merian Global Equity Absolute Return Fund

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 ~~investment decision-making process~~ portfolio construction and rebalancing processes. The active ownership approach considers material ~~ESG~~ 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. ~~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~~ portfolio construction and rebalancing processes.

~~In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to stronger risk-adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with Jupiter's Responsible Investment Policy can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.~~

~~Status under the Taxonomy Regulation~~

~~Further to the Taxonomy Regulation, the investments underlying the Jupiter Merian Global Equity Absolute Return Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~

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

Jupiter Merian Global Equity Absolute Return Fund

SFDR Article 8 Annex (the "Annex")

Dated [•]

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.

Product name: Jupiter Merian Global Equity Absolute Return Fund

Legal entity identifier: 5493004U5U0PV5FQL651

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.

(Add)



Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- Yes** **No** (A)
- 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:** ___% (A)
- 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.

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.](#)

(Add)



[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-

(A) [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](#)

(Add)



[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).

● **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:
 - o 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
 - o in relation to the short positions held by the Fund, tilt the portfolio away from companies with better governance

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

practices and toward companies with lower governance scores, and

- = using independent third-party data to:
 - o 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
 - o monitor all portfolio companies for UNGC compliance. This scrutiny is aligned to the principles of good governance concerning labour rights and business ethics..

(Add)



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).

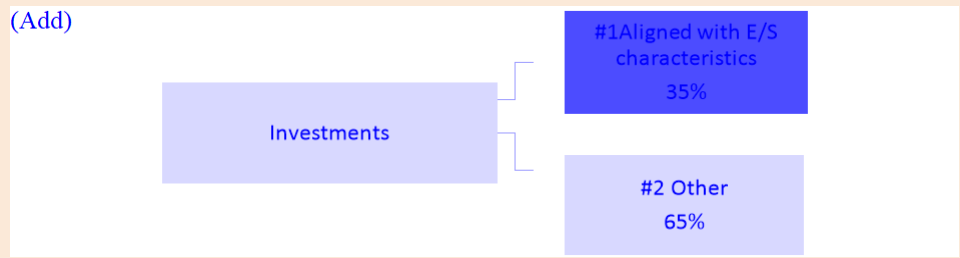
If net short positions aligned with the social characteristic promoted by the Fund were to be considered, the minimum share of investments aligned with the social characteristic promoted by the Fund would increase from 35% to 70%.

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.

Asset allocation
describes the share of
investments in
specific assets.

(Add)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- 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. The weighted average carbon emissions intensity of the short investments must therefore at all times 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 Taxonomy³?**

Yes:

In fossil gas

In nuclear energy

No

(A)

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.

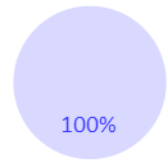
(Added) Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



(Added) Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



This graph represents 100% of the total investments.

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

³ 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.

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 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.

(Add)



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.

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

- **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

(Add)



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>

Appendix II

FOR INVESTORS IN AUSTRIA

Erste Bank der Oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria

FOR INVESTORS IN BELGIUM

CACEIS, Avenue du Port / Havenlaan 86C b 320 B-1000, Brussels, Belgique

FOR INVESTORS IN FRANCE

BNP Paribas, 66 Rue De La Victoire, 75009 Paris 09, France

FOR INVESTORS IN GERMANY

GerFIS - German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen, Deutschland

FOR INVESTORS IN ITALY

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia

SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

FOR INVESTORS IN LUXEMBOURG

BNP Paribas, 60 avenue J.F. Kennedy, L-1855, Luxembourg, Luxembourg

FOR INVESTORS IN PORTUGAL

Banco Best, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa, Portugal

Activobank,

Millenium BCP

FOR INVESTORS IN SWITZERLAND

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland

First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland

FOR INVESTORS IN THE UNITED KINGDOM

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