

Jupiter Scheme Particulars

Jupiter Unit Trust Managers UCITS Funds

29 September 2023

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Introduction

This document is prepared in accordance with the Collective Investment Schemes Sourcebook contained in the FCA handbook (the “**COLL Sourcebook**”). This document is based on information, law and practice as at the date stated on the front cover. Any investor or potential investor should check with the Manager to ensure that this document is the most recent version and that no revisions have been made to this document since this date.

The Jupiter Funds detailed in these Scheme Particulars are authorised unit trust schemes under Section 237 of the Financial Services and Markets Act 2000 (the “**Act**”) and are constituted by Trust Deeds dated as per Appendix A. All the Funds are UK UCITS schemes as defined in the COLL Sourcebook.

All of the Jupiter Funds in this brochure are available to all retail investors by virtue of them being UK authorised unit trust schemes. However, attention should be paid to the full risk factors set out in Section 24 of these Scheme Particulars prior to any investment being made.

The Jupiter Funds are not available for investment by any US Person. A “**US Person**” is a national, citizen or resident of the United States of America or a corporation or partnership organized under the laws of the United States of America or having a principal place of business in the United States of America.

The Jupiter Funds have not been, and will not be, registered or qualified by prospectus under any applicable securities laws in Canada and therefore will not be publicly offered in Canada or offered on a private placement basis in Canada. Accordingly, investments will not be accepted from or on behalf of persons in Canada or with whom the Jupiter Funds or the Manager would have to deal from or into Canada (a “**Canadian Person**”). This may include a national, citizen or resident of Canada or a corporation, trust or partnership organised under the federal or provincial laws of Canada or having a principal place of business in Canada.

This private offer commences on the date set out on page 1 of these Scheme Particulars and it avails itself of the General Regulation No. 336 of the Superintendencia de Seguros y Valores, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry. ESTA OFERTA PRIVADA SE INICIA EL DÍA EN LA PÁGINA 1 DE ESTE PROSPECTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

The Units have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. These Scheme Particulars are only for the exclusive use of institutional investors in Peru and is not for public distribution.

The Units may not be offered or sold to the public in Brazil. Accordingly, the Units have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Units, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering

of the Units is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

In respect of Jupiter China Fund, Jupiter Emerging European Opportunities Fund¹, Jupiter Global Emerging Markets Fund, Jupiter Global Equity Income Fund² and Jupiter India Fund particular notice should be taken of the fact that the risk of volatility is greater in relation to investment in emerging market countries. Investment in these Funds is therefore only considered suitable for investors who have a long-term objective (at least five years) and who fully understand, and are willing to assume, the risks associated with investment in such markets.

These Scheme Particulars have been prepared solely for, and are being made available to investors for the purposes of evaluating an investment in Units in the Funds. Investors should only consider investing in the Funds if they understand the risks involved, including the risk of losing all capital invested. In respect of all Jupiter Funds, potential investors should consider the need for independent financial advice in assessing their exposure to particular Funds in relation to their overall investment portfolio.

All communications with Jupiter Unit Trust Managers Limited in relation to these Scheme Particulars and the Funds shall either be in English, the language of the place where the Units in the relevant Fund are being distributed, or another language as determined by Jupiter Unit Trust Managers Limited where you consent to communicate in that other language.

2 Objectives, Investment Policies and Benchmarks

Each Fund has a specific investment objective, policy and benchmark – see Appendix A.

The detailed investment powers, restrictions and benchmark for each Fund are explained in Sections 8 and 10 of these Scheme Particulars.

3 The Manager

The Authorised Fund Manager (the “**Manager**”) of each Fund is Jupiter Unit Trust Managers Limited, whose registered office and principal place of business is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Manager is a private limited company with issued share capital of £300,000 ordinary shares at £1 each fully paid. The company was incorporated in the United Kingdom as Levelgraphic Limited on 11th April 1986 and changed its name to Jupiter Unit Trust Managers Limited on 21st August 1986 and following subsequent name changes reverted back to Jupiter Unit Trust Managers Limited on 1st September 1994. The ultimate holding company of the Manager is Jupiter Fund Management Plc which is incorporated in England and Wales and whose registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Manager is a member of The Investment Association (“**IA**”) and is authorised and regulated by the Financial Conduct Authority (“**FCA**”).

Directors of Jupiter Unit Trust Managers Limited are as follows:

P Wagstaff (Chairman, Non-Executive Director)
P Moore
G Pound
T Scholefield (Independent Non-Executive Director)
J Singh
M. Skinner (Independent Non-Executive Director)

Details of any significant business activities of the Directors not connected with the business of the Manager are given in Appendix B.

¹ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

² Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

In addition to the Funds which are the subject of these Scheme Particulars, the Manager acts as manager of the following authorised unit trusts:

Jupiter Merlin Balanced Portfolio
Jupiter Merlin Conservative Select
Jupiter Merlin Growth Portfolio
Jupiter Merlin Income Portfolio
Jupiter Merlin Moderate Select
Jupiter Merlin Real Return
Jupiter Merlin Worldwide Portfolio

The Manager also acts as authorised corporate director of the following open-ended investment companies:

Jupiter Investment Management Series I
Jupiter Investment Management Series II

The Manager has responsibility for management of the property of the Funds and the general administration of the Funds.

The Manager also has responsibility for acting as registrar for the Funds. The register is maintained at SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS, where it can be inspected during normal business hours.

3.1 **Conflicts**

The Manager and other companies within the Manager's group may, from time to time, act as investment managers or advisers to other funds which follow similar investment objectives to those of the Funds. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the Fund or that a conflict exists between a Fund and other funds managed by the Manager. The Manager will, however, have regard, to its obligation to act in the best interests of each Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager will ensure that each Fund and other collective investment schemes it manages are fairly treated.

The Manager and the Investment Manager maintain written conflicts of interest policies. In addition, the Investment Manager ensures that any sub-investment manager appointed maintains written conflicts of interest policies. The Manager acknowledges that there may be some situations where the organizational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Manager or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict cannot be avoided, disclose these to Unitholders. Details of the Manager's conflicts of interest policy are available on its website at: www.jupiteram.com, specifically the institutional / professional websites.

4 **Investment Manager**

The Investment Manager to Jupiter Unit Trust Managers Limited is Jupiter Asset Management Limited, whose registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Investment Manager is a body corporate in a group of which the Manager is a member. The Investment Manager is authorised and regulated by the FCA. The principal activity of the Investment Manager is investment management and the giving of investment advice. The duties of the Investment Manager include advising the Manager as to the contents of the Funds and dealing on their behalf, subject always to the Funds' investment objectives and the terms of the Trust Deeds. A fee, as is agreed from time to time, is payable to the Investment Manager. This fee is payable by the Manager and not out of the Funds. The arrangement is terminable by notice in writing to the Investment Manager by the Manager. In

addition, the Manager can withdraw the arrangement with immediate effect when this is in the interests of Unitholders.

In respect of the Jupiter China Fund, the Investment Manager has delegated the discretionary investment management of this Fund to Ping An of China Asset Management (Hong Kong) Company Limited ("**Ping An**") pursuant to an investment sub-management agreement. Ping An is regulated and authorised by the Securities and Futures Commission of Hong Kong and has its registered office at Suite 2301, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. A fee, as is agreed from time to time, is payable to Ping An. This fee is payable by the Investment Manager and not out of the Funds. The arrangement is terminable by notice in writing by either party.

In respect of the Jupiter Global Value Equity Fund, the Investment Manager has delegated the discretionary investment management of Jupiter Global Value Equity Fund to Jupiter Asset Management International S.A. ("**JAMI**"), acting through its Dublin Branch, pursuant to an investment sub-management agreement. JAMI is a body corporate (*société anonyme*) in the same group as the Investment Manager. JAMI is regulated and authorised by the Commission de Surveillance du Secteur Financier in the Grand Duchy of Luxembourg and has its registered office at Airport Center, 5, Rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. The Dublin branch has its office at The Wilde Building, 53 Merrion Square South, D02 PR63 Dublin, Ireland. JAMI's principal activity is providing investment management services. A fee, as is agreed from time to time, is payable to JAMI. This fee is payable by the Investment Manager and not out of Jupiter Global Value Equity Fund. The arrangement is terminable by notice in writing by either party.

5 **The Trustee**

5.1 **General**

The trustee of the Funds is Northern Trust Investor Services Limited (the "**Trustee**"), a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Trustee is authorised and regulated by the FCA.

The Trustee's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

5.2 **Duties of the Trustee**

The Trustee is responsible for the safekeeping of all the scheme property of the Funds and must ensure that the Funds are managed in accordance with the Trust Deed of each Fund and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Funds. The Trustee is also responsible for monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the Manager are performed in accordance with the FCA's Handbook of Rules and Guidance (the "**FCA Handbook**"), these Scheme Particulars and the Trust Deed of each Fund.

5.3 **Delegation of Safekeeping Functions**

Subject to the FCA Handbook, the Trustee has full power under the Depositary Agreement (as defined below) to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Trustee. As a general rule, where the Trustee delegates any of its custody functions to a delegate, the Trustee will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Trustee. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Trustee of its functions.

As at the date of these Scheme Particulars, the Trustee has delegated custody services to The Northern Trust Company, London Branch (the “**Custodian**”). The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Funds may invest. A list of sub-custodians is given in Appendix C. Investors should note that the list of sub-custodians is updated only at each prospectus review. An updated list of sub-custodians is maintained by the Manager at www.jupiteram.com.

5.4 **Updated Information**

Up to date information regarding (i) the Trustee’s name, (ii) the description of its duties and any conflicts of interest that may arise between the Trustee and the Funds, the Unitholders or the Manager, and (iii) the description of any safekeeping functions delegated by the Trustee, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Unitholders on request.

5.5 **Terms of Appointment**

The appointment of the Trustee has been made under an agreement (as amended and novated from time to time) between the Manager and the Trustee (the “**Depositary Agreement**”). The Depositary Agreement is terminable on receipt of six months’ written notice given by either party. The Trustee may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Trustee and limiting the liability of the Trustee in certain circumstances.

The Trustee is entitled to receive remuneration out of the scheme property of the Funds as explained in Section 18 (‘Fees and Expenses’) below.

5.6 **Conflicts of Interest**

5.6.1 **General**

The Trustee may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with a particular Fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Trustee and the Funds, the Unitholders or the Manager. In addition, the Trustee also has a regulatory duty when providing the services to act solely in the interests of Unitholders and the Funds. In order to comply with this requirement, the Trustee may in some instances be required to take actions in the interests of Unitholders and the Funds where such action may not be in the interests of the Manager.

5.6.2 **Affiliates**

From time to time conflicts may arise from the appointment by the Trustee of any of its delegates, as applicable.

The Trustee, and any other delegate, is required to manage any such conflict having regard to the FCA Handbook and its duties under the Depositary Agreement.

The Trustee will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Funds than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to

manage any such conflict having regard to the FCA Handbook and its duties to the Trustee and the Manager.

5.6.3 Conflicting commercial interests

The Trustee (and any of its affiliates) may effect, and make a profit from, transactions in which the Trustee (or its affiliates, or another client of the Trustee or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Trustee's duty to the Funds.

This includes circumstances in which the Trustee or any of its affiliates or connected persons: acts as market maker in the investments of the Funds; provides broking services to the Funds and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Funds; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Funds; or earns profits from or has a financial or business interest in any of these activities.

5.6.4 Management of conflicts

The Trustee has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Trustee has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee issues to be properly identified, managed and monitored.

5.7 GDPR

Northern Trust's EMEA Data Privacy Notice sets out how the Trustee will process Unitholders' personal information as a data controller where these details are provided to it in connection with Unitholders' investment in the Funds.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

6 The Auditors

The auditors of the Funds are PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.

7 Delegated Functions

7.1 The Manager may retain the services of third parties to assist it in fulfilling its role. The exception to this is that no mandate in relation to managing investments of the scheme property may be given to the Trustee; or any other person whose interests may conflict with those of the Manager or the Unitholders; or any other person who is not both authorised or registered for managing of investments and is subject to prudential supervision (unless there is an agreement in place between the FCA and the overseas regulator of the delegate ensuring adequate co-operation).

7.2 Where functions are performed for the Manager by third parties, the responsibility which the Manager had in respect of such services prior to the delegation to a third party will remain unaffected.

7.3 The Manager delegates the following functions to other parties:

- 7.3.1 Investment accounting for the Funds and calculation of daily Unit prices is delegated to The Northern Trust Company, London Branch, 50 Bank Street, London E14 5NT;
- 7.3.2 Hedging of currency class transactions is delegated to The Northern Trust Company, 50 Bank Street, London E14 5NT;
- 7.3.3 All administration functions relating to dealings in the Funds including unit issues and redemptions, registration, contract settlement, distribution of income, record keeping and customer enquiries are delegated to SS&C Financial Services International Ltd, SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS; and
- 7.3.4 Despatch of periodic statements, Manager's Reports and Accounts, and documentation related to income distributions is delegated to Paragon Customer Communications, Evolution House, Binary Park, 12 Choats Road, Dagenham, Essex, RM9 6BF.

8 The Funds' investment powers and restrictions

The assets of each Fund will be invested with the aim of achieving the investment objective and policy of the relevant Fund set out in Appendix A. They must also be invested so as to comply with the investment and borrowing powers and restrictions set out in the COLL Sourcebook, the Trust Deed and these Scheme Particulars.

8.1 Prudent spread of risk

The Manager must ensure that, taking account of the investment objective and policy of the relevant Fund, the scheme property of the Fund aims to provide a prudent spread of risk. An aim of the restrictions on investment and borrowing powers for UK UCITS schemes set out in the COLL Sourcebook (which are summarised in Section 10 below) is to help protect Unitholders by laying down minimum standards for the investments that may be held by a Fund. There are requirements for the types of investments which may be held by a Fund. There are also a number of investment rules requiring diversification of investment of a Fund, and so providing a prudent spread of risk.

8.2 Types of investment

The property of each Fund must, except where otherwise provided in the COLL Sourcebook, as outlined below, consist solely of any or all of:

- 8.2.1 transferable securities;
- 8.2.2 units in collective investment schemes;
- 8.2.3 approved money market instruments;
- 8.2.4 derivatives and forward transactions; and
- 8.2.5 deposits;

each as is permitted for a UK UCITS scheme under the provisions of the COLL Sourcebook.

8.3 Investment and borrowing powers and restrictions

Each Fund may, in principle, invest in up to 100% in any of the types of assets mentioned in Sections 8.2.1 to 8.2.5 above. Section 10 below therefore summarises the restrictions for UK UCITS schemes generally under the COLL Sourcebook. However, each Fund is managed subject to its investment objective, and this indicates the likely type of investments which will be held. Accordingly:

- 8.3.1 Each of Jupiter Flexible Macro Fund³ and Jupiter Global Financial Innovation Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments and deposits; and
- 8.3.2 Each of the other Funds invests predominantly in transferable securities. Save where otherwise indicated in the investment policy of the Funds at Appendix A, the Manager does not envisage that these Funds will invest in collective investment schemes, money market instruments or warrants to any material extent, and the Funds reserve the right to hold cash or near cash as described in Section 10.47 below under the heading 'Cash and Near Cash'.

For each of the Funds except Jupiter Corporate Bond Fund, Jupiter Flexible Macro Fund³, Jupiter Global Financial Innovation Fund and Jupiter Strategic Bond Fund, the Manager does not intend to use derivatives other than for the purposes of efficient management of the portfolio as explained further in Section 10 below. For Jupiter Flexible Macro Fund³, Jupiter Global Financial Innovation Fund and Jupiter Strategic Bond Fund, the Manager may use derivatives for certain investment purposes to meet the investment objectives of each Fund, as well as for efficient management of each portfolio. Further details are set out in Section 10 below. For Jupiter Corporate Bond Fund, it is intended that derivatives will only be used for (i) efficient portfolio management purposes and (ii) to add synthetic interest rate exposure to the Fund's investment policy.

"Synthetic interest rate exposure" refers to exposure to products with sensitivity to interest rates obtained by entering into derivative positions. For example, the Jupiter Corporate Bond Fund may purchase 'gilt futures contracts' which may increase or decrease in value depending on prevailing interest rates and thereby provide the Jupiter Corporate Bond Fund with exposure to the underlying interest rate. Having synthetic interest rate exposure allows the Jupiter Corporate Bond Fund to manage interest rate risk without taking on all of the costs, risks or liquidity constraints that may come with holding the underlying asset directly. As such, synthetic interest rate exposure can be a useful strategy to pursue investment objectives and/or manage risk. However, the financial instruments used to achieve synthetic interest rate exposure are typically complex, may involve additional costs, and are subject to their own risks. Please see Section 24 for a summary of the risks to which a Fund may be exposed.

8.4 **Mixed Funds and Equity Funds in accordance with the German Investment Tax Act (InvStG 2018)**

A Fund may aim to be treated as an Equity Fund or a Mixed Fund for InvStG 2018 purposes. In this case such Fund's investment policy would provide to invest continuously at least a certain ratio of such Fund's assets or net asset value in so-called "Equity Participations" as defined in accordance with the InvStG 2018. Equity Participations within this meaning are:

- 8.4.1 shares of a corporation, which are admitted to official trading at an exchange or an organized market,
- 8.4.2 shares in a corporation, which does not qualify as a "real estate company" and which is either:
 - 8.4.2.1 resident in a member state of the European Union or a member state of the European Economic Area and there is subject to corporate income tax and is not exempted from such tax; or
 - 8.4.2.2 resident in a third country and is subject to corporate income tax at a rate of at least 15% and is not exempted from such tax.

³ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

- 8.4.3 To the extent the Fund invests in a target fund (such target fund qualifying as an investment fund for InvStG 2018 purposes), which invests at least 25% of its total asset value in Equity Participations and which is either:
- 8.4.4.1 a UCITS fund or (ii) an alternative investment fund, where the fund entity does not qualify as a partnership,
 - 8.4.4.2 the minimum Equity Participation ratio as set out in the investment conditions of the respective target fund; or
 - 8.4.4.3 the Equity Participation ratio as published by such target fund on each valuation date.
- 8.4.5 For the purposes of the above definition “real estate companies” are companies, which in accordance with their articles of association or other constitutional documents are only allowed to acquire real estate or items which are necessary for the management of real estate.
- 8.4.6 In order to be treated as an Equity Fund, the following Funds will invest continuously more than 50% of its net asset value in Equity Participations:
- 8.4.6.1 Jupiter European Fund
 - 8.4.6.2 Jupiter European Smaller Companies Fund
 - 8.4.6.3 Jupiter European Special Situations Fund
 - 8.4.6.4 Jupiter Financial Opportunities Fund
 - 8.4.6.5 Jupiter Global Financial Innovation Fund
 - 8.4.6.6 Jupiter North American Income Fund⁴
 - 8.4.6.7 Jupiter Responsible Income Fund
 - 8.4.6.8 Jupiter UK Growth Fund
 - 8.4.6.9 Jupiter UK Special Situations Fund
- 8.4.7 In order to be treated as a Mixed Fund, a Fund will need to invest continuously at least 25% of its net asset value in Equity Participations. No Funds are currently treated as a Mixed Fund.

9 Investing in securities dealt on the China Interbank Bond Market through Bond Connect

9.1 Bond Connect

Certain Funds may seek to invest securities dealt on the China Interbank Bond Market (“CIBM”) through Bond Connect (“**Bond Connect Securities**”). Bond Connect is a mutual bond market access scheme between Mainland China and Hong Kong established by the China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), the China Securities Depository & Clearing Co., Ltd (“CCDC”), the Shanghai Clearing House (“SHCH”) (together, the “**Mainland Financial Infrastructure Institutions**”), Hong Kong Exchanges and Clearing Limited and the Central Moneymarkets Unit (“CMU”) (together, the “**Hong Kong Financial Infrastructure Institutions**”). Bond Connect allows eligible foreign investors (including a Fund) to invest in the CIBM through the connection between the Hong Kong Financial Infrastructure Institutions and the Mainland Financial Infrastructure Institutions and aims to enhance the efficiency and flexibility of investing in the CIBM. This is

⁴ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to the CFETS, in absence of the requirement for bond settlement agent, all which are required to invest in the CIBM directly. Eligible foreign investors (such as a Fund) will be allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the Mainland China bond market ("**Northbound Trading**"). There is no investment quota for Northbound Trading unlike other Mainland China trading schemes which place limits on how much the Funds can invest through the relevant scheme.

9.2 **Asset Segregation**

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories ("**CSD**"). Under the prevailing regulations in the People's Republic of China ("**PRC**"), eligible foreign investors (such as a Fund) who wish to invest in Bond Connect Securities must do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**HKMA**") ("**Offshore Custody Agent**"), who will be responsible for the account opening with the relevant onshore custody agent approved by the CMU. It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor. Bonds purchased through Bond Connect will be held onshore with the CSDC/SHCH in a nominee structure in the name of the CMU. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong. As the CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, Funds investing through Bond Connect holding the Bond Connect Securities through the CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. The CMU does not guarantee the title to the Bond Connect Securities and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners like the relevant Fund. Physical deposit and withdrawal of Bond Connect Securities is not available under Northbound Trading. In addition, the relevant Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interests of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. In addition to this, under PRC law, CMU may be considered the legal owner of the Bond Connect Securities and therefore, the Bond Connect Securities would form part of the pool of assets available for distribution to creditors in an insolvency scenario. This is a complex area of law and Unitholders should seek independent professional advice if necessary.

9.3 **Trading Link**

Participants to Bond Connect register with trading platforms including Tradeweb and Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("**RFQ**") protocol. The designated Bond Connect market makers provide tradable prices through the CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it has not been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. The CFETS will then generate a trade confirmation on which the market maker, buyers, the CFETS and depository will use to process the settlement.

The key risks of investing in bonds trading in the PRC via Bond Connect are set out at Section 24 below.

10 **UK UCITS scheme investment powers and restrictions**

This Section summarises the restrictions applicable to a UK UCITS scheme generally under the COLL Sourcebook.

10.1 Transferable securities

What is a transferable security?

A transferable security is an investment which is any of the following: a share, a debenture, an alternative debenture, a government and public security, a warrant or a certificate representing certain securities. An investment is not a transferable security if title to it cannot be transferred, or can be transferred only with the consent of a third party (although, in the case of an investment which is issued by a body corporate and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored). An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

A Fund may invest in a transferable security only to the extent that that transferable security fulfils the following criteria:

- 10.1.1 the potential loss which the Fund may incur with respect to holding the transferable securities is limited to the amount it paid for it;
- 10.1.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;
- 10.1.3 a reliable valuation is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there are accurate reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is a valuation on a periodic basis which is derived from information from the issuers of the transferable security or from competent investment research;
- 10.1.4 appropriate information is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there is regular accurate and comprehensive information available to the market on that security or, where relevant on the portfolio on the transferable security; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is regular and accurate information available to the Manager on the transferable security or where relevant on the portfolio of the transferable security;
- 10.1.5 it is negotiable; and
- 10.1.6 its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to, or dealt in on, an eligible market is presumed not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder and to be negotiable.

Note that a unit in a closed ended fund is taken to be a transferable security provided it fulfils the above criteria and either:

- 10.1.7 where the closed ended fund is constituted as an investment company or a unit trust:
 - 10.1.7.1 it is subject to corporate governance mechanisms applied to companies; and
 - 10.1.7.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

- 10.1.8 where the closed ended fund is constituted under the law of contract:
- 10.1.8.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - 10.1.8.2 it is managed by a person who is subject to national regulation for the purposes of investor protection.

Shares in UK investment trusts are classified as transferable securities.

10.2 **Transferable securities linked to other assets**

A Fund may invest in any other investment which may be taken to be a transferable security for the purposes of investment by a Fund provided that the investment fulfils the criteria set out above and is backed by or linked to the performance of other assets which may differ from those in which a UK UCITS scheme can invest.

Where such an investment contains an embedded derivative component, the requirements with respect to derivatives and forwards will apply to that component.

10.3 **What are “approved securities”?**

Each Fund will generally invest in “approved securities”, which are transferable securities which are admitted to, or dealt in on, an eligible market as defined for the purposes of the COLL Sourcebook.

10.4 **Limited investment in unapproved securities**

Not more than 10% in value of a Fund’s property is to consist of transferable securities which are not such approved securities or recently issued transferable securities as explained below (together with any approved money market instruments which are not within any of the three paragraphs under the heading “Eligible money market instruments” in Sections 10.13.1, 10.13.2 and 10.13.3 below).

10.5 **Eligible Markets**

An Eligible Market for the purpose of the COLL Sourcebook is:

- 10.5.1 a regulated market, which is (i) a regulated market which is a UK recognised investment exchange, (ii) a market situated outside the UK which is characterised by the fact that (a) it meets comparable requirements to those set out in (i); and (b) the financial instruments dealt in are of a quality comparable to those in a regulated market in the UK, or (iii) an EU regulated market which means a regulated market which is authorised and functions regularly and in accordance with the provisions of Title III of the Markets in Financial Instruments Directive (MiFID), as amended from time to time;
- 10.5.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- 10.5.3 a market which the Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of a Fund. In accordance with the relevant criteria in the COLL Sourcebook, such a market must be regulated; operate regularly; recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

The eligible securities markets for the Funds (in addition to those established in the UK or EEA memberstates) are as set out in Appendix D.

10.6 **Recently issued transferable securities**

Recently issued transferable securities may be held by a Fund provided that:

- 10.6.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
- 10.6.2 such admission is secured within a year of issue.

10.7 **Collective Investment Schemes**

Investment by a Fund in units in collective investment schemes is subject to the following restrictions:

10.8 **Relevant types of collective investment scheme**

A Fund may invest in any of the following types of collective investment scheme (“**second scheme**”):

- 10.8.1 a UK UCITS scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;
- 10.8.2 a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met);
- 10.8.3 a scheme which is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met);
- 10.8.4 a scheme which is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or
- 10.8.5 a scheme which is authorised by the competent authority of an OECD member country (other than an EEA State) which has:
 - 10.8.5.1 signed the IOSCO Multilateral Memorandum of Understanding; and
 - 10.8.5.2 approved the scheme’s management company, rules and depositary/custody arrangements; (provided the requirements of COLL 5.2.13AR are met).

No more than 10% of the scheme’s assets, whose acquisition is contemplated, can, according to its fund rules or instrument of incorporation, be invested in aggregate units of other UK UCITS or other collective investment undertakings.

It is therefore anticipated that non-UCITS retail schemes are likely to be possible investments, given that the COLL Sourcebook provisions for such schemes are very similar to those for UK UCITS retail schemes other than in investment respects.

In order that each Fund is available as an underlying investment for a UK UCITS scheme operating under the COLL Sourcebook, the Trust Deed of each of the Funds provides that no more than 10% in value of the scheme property may consist of units in collective investment schemes, except for Jupiter Merlin Income and Growth Select and the Jupiter Multi-Asset Income Fund where no limit applies. This is in addition to the limits set out below.

The maximum level of management fees that may be charged to Jupiter Merlin Income and Growth Select and the Jupiter Multi-Asset Income Fund and to the schemes in which these Funds invest are 4%.

The requirements referred to in COLL 5.2.13AR are that:

- 10.9.1 the second scheme is an undertaking:
 - 10.9.1.1 with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in this chapter, of capital raised from the public and which operate on the principle of risk-spreading; and
 - 10.9.1.2 with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);
- 10.9.2 the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that co-operation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;
- 10.9.3 the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of this chapter; and
- 10.9.4 the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

10.10 **Spread and diversification restrictions**

Whilst investment by a UK UCITS scheme is possible in second schemes in any of the categories mentioned in Sections 10.8.1 to 10.8.5 above, the following restrictions apply for an investment of a UK UCITS scheme:

- 10.10.1 not more than 30% in value of a Fund may be invested in second schemes which are within Sections 10.8.2, 10.8.3, 10.8.4 and 10.8.5 above (but note this is in effect reduced to 10% for each Fund in view of the restriction in the Trust Deeds mentioned above);
- 10.10.2 any second scheme in which a Fund invests must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes;
- 10.10.3 as mentioned below (see "**Spread Requirements**"), no more than 20% in value of a Fund is to consist of units in any one collective investment scheme (but note this is in effect reduced to 10% for each Fund in view of the restriction in the Trust Deeds mentioned above). For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme; and
- 10.10.4 also, as mentioned below, a Fund must not acquire more than 25% of the units in any single collective investment scheme.

10.11 **Investment in associated collective investment schemes**

A Fund may invest in associated collective investment schemes (other collective investment schemes which are managed or operated by the Manager or an associate of the Manager) provided there is no double charging of the preliminary charge on investment, or redemption charge on disinvestment, on the basis set out in the COLL Sourcebook. In this connection, where an investment or disposal of units in such an associated collective investment scheme

is made and there is a charge in respect of such investment or disposal, the Manager must pay certain amounts within three business days following the date of the agreement to invest or dispose, namely:

- 10.11.1 when an investment is made, any preliminary charge; and
- 10.11.2 when a disposal is made, any charge made for the account of the operator of the second scheme or an associate of any of them in respect of the disposal.

10.12 Money market instruments

What is an “approved money market instrument”?

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time:

- 10.12.1 normally dealt in on the money market
 - A money market instrument shall be regarded as normally dealt in on the money market if it:
 - 10.12.1.1 has a maturity at issuance of up to and including 397 days;
 - 10.12.1.2 has the residual maturity of up to and including 397 days;
 - 10.12.1.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
 - 10.12.1.4 has a risk profile including credit and interest rate risks corresponding to that of the instrument which is a maturity as set out in 10.12.1.1 or 10.12.1.2 or is subject to yield adjustment as set out in 10.12.1.3.
- 10.12.2 regarded as liquid
 - A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame taking into account the obligation of the Manager to redeem units at the request of any qualifying Unitholder.
- 10.12.3 has a value which can be accurately determined at any time
 - A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which will fulfil the following criteria, are available:
 - 10.12.3.1 they enable the Manager to calculate a Net Asset Value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm’s length transaction; and
 - 10.12.3.2 they are based either on market data or on valuation models including systems based on amortised costs.

10.13 Eligible money market instruments

Generally investment may be made in the following types of money market instrument:

10.13.1 **Money market instruments admitted to/dealt in on an Eligible Market**

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time, and so be an approved money market instrument, unless there is information available to the Manager that would lead to a different determination.

10.13.2 **Money market instruments with certain regulated issuers**

In addition to instruments admitted to or dealt in on an eligible market, a UK UCITS scheme may invest in an approved money market instrument provided:

10.13.2.1 the issue or the issuer is regulated for the purpose of protecting investors and savings This is regarded as being the case if:

- (i) the instrument is an approved money market instrument (as explained below);
- (ii) appropriate information is available for the instrument (including information which allows an appropriate assessment of credit risks related to investment in it);

10.13.2.2 Generally, the following information must be available:

- (i) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- (ii) updates of that information on a regular basis and whenever a significant event occurs; and
- (iii) available and reliable statistics on the issue or the issuance programme, or where appropriate, other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

10.13.2.3 In the case of an approved money market instrument issued or guaranteed by a central authority of the UK or an EEA state or, if the EEA state is a federal state, one of the members making up the federation, the European Union or the European Investment Bank or a non-EEA state or, in the case of a federal state, one of the members making up the federation, or which is issued by a regional or local authority of the UK or an EEA state or a public international body to which the UK or one or more EEA states belong and is guaranteed by a central authority of the UK or an EEA state or, if the EEA state is a federal state, one of the members making up the federation, information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument; and

- (i) the instrument is freely transferable.

10.13.2.4 the instrument is:

- (i) issued or guaranteed by any one of the following: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up

the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the European Central Bank or a central bank of an EEA State; (iv) the European Union or the European Investment Bank; (v) a non-EEA State or, in the case of a federal state, one of the members making up the federation; (vi) a public international body to which the UK or one or more EEA States belong; or

- (ii) issued by a body, any securities of which are dealt in on an eligible market; or
- (iii) issued or guaranteed by an establishment which is: (i) subject to prudential supervision in accordance with the criteria defined by UK or EU law; or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by the UK or EU law.

(This latter condition is considered satisfied if it is subject to and complies with prudential rules and fulfils one or more of the following criteria: it is located in the EEA; it is located in an OECD country belonging to the Group of Ten; it has at least investment grade rating or, on the basis of an in depth analysis of the issuer, it can be demonstrated that prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.)

10.13.3 **Other money market instruments with a regulated issuer**

In addition to instruments admitted to or dealt in an eligible market, a UK UCITS scheme may also, with the express consent of the FCA (which takes the form of a waiver under Section 138A and 138B of the Financial Services and Markets Act 2000), invest in an approved money market instrument provided:

- 10.13.3.1 the issue or issuer is itself regulated for the purpose of protecting investors and savings on the basis explained above;
- 10.13.3.2 investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements explained above; and
- 10.13.3.3 the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set out for the purpose of securitisation operations.

A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or in an establishment which is subject to, and complies

with, prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

10.14 **Limited investment in approved money market instruments**

Not more than 10% in value of the scheme property of a Fund may consist of approved money market instruments which are not within Sections 10.13.1, 10.13.2 and 10.13.3 (under the heading “Eligible money market instruments”) (together with any transferable securities which are not approved securities or recently issued transferable securities as explained above).

10.15 **Derivatives**

Under the COLL Sourcebook provisions, derivatives (a contract for difference, a future or an option) are permitted for UK UCITS schemes for investment purposes. Derivative transactions may, under the COLL Sourcebook provisions, be used for the purposes of efficient portfolio management (including hedging) or meeting the investment objectives or both. A transaction in a derivative must not cause a Fund to diverge from its investment objectives.

10.16 **Permitted underlying assets for derivative transactions**

10.16.1 The underlying of any transaction in a derivative must consist of any one or more of the following to which the scheme is dedicated:

- 10.16.1.1 transferable securities;
- 10.16.1.2 approved money market instruments admitted to, or dealt in on, an eligible market or with a regulated issuer;
- 10.16.1.3 deposits;
- 10.16.1.4 permitted derivatives;
- 10.16.1.5 units in a collective investment scheme;
- 10.16.1.6 financial indices which satisfy certain criteria;
- 10.16.1.7 interest rates;
- 10.16.1.8 foreign exchange rates; and
- 10.16.1.9 currencies.

10.16.2 A UK UCITS scheme may not undertake a transaction in derivatives on commodities. The financial indices mentioned above are those which satisfy the following criteria:

10.16.2.1 the index is sufficiently diversified.

A financial index is sufficiently diversified if it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index; where it is composed of assets in which a UK UCITS scheme is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out for UK UCITS schemes; and, where it is composed of assets in which a UK UCITS scheme cannot invest it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration applicable to UK UCITS schemes;

10.16.2.2 the index represents an adequate benchmark.

A financial index represents an adequate benchmark for the market to which it refers if it measures the performance of a representative group of underlyings in a relevant and appropriate way; it is revised or rebalanced periodically to ensure that it continues to reflect the market to which it refers, following criteria which are publicly available; and the underlying is sufficient liquid, allowing users to replicate it if necessary; and

10.16.2.3 the index is published in an appropriate manner.

An index is published in an appropriate manner if its publication process relies on sound procedures to collect prices and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall, where they satisfy the requirements with respect to any other underlyings which are permitted underlyings for a transaction in derivatives mentioned above, be regarded as a combination of those underlyings.

Note that an index based on derivatives on commodities or an index on property may be regarded as a financial index provided it satisfies these criteria. When assessing whether a hedge fund index satisfies these criteria, firms should consider the Committee of European Securities Regulators' Guidelines on the classification of hedge fund indices as financial indices.

If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the UK UCITS scheme when assessing compliance with the requirements on cover for transactions in derivatives and forwards transactions and also the spread requirements.

In order to avoid undue concentration, where derivatives of an index composed of assets in which a UK UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should at least be diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration explained below.

If derivatives on that index are used for risk diversification purposes, provided the exposure of the UK UCITS scheme to that index complies with the 5%, 10% and 40% ratios required for spread restriction purposes, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

10.17 Permitted derivative transactions for UK UCITS schemes

Subject to certain detailed restrictions, a transaction in derivatives or a forward transaction may be effected for a Fund if it is:

10.17.1 a permitted transaction; and

10.17.2 the transaction is covered;

in each case on the basis explained below.

For any derivative transaction, there are requirements specified if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

10.18 Permitted transactions

A transaction in a derivative must be either:

10.18.1 in an approved derivative, i.e. a transaction effected on or under the rules of an eligible market. As discussed above, an eligible market for a Fund is:

10.18.1.1 a regulated market (as defined for the purposes of the COLL Sourcebook);

10.18.1.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

10.18.1.3 the eligible derivatives markets set out in Appendix D, which are the markets that the Manager, after consultation with the Trustee, has decided is appropriate for the purpose of investment of, or dealing in, the property of the Fund in question with regard to the relevant criteria set out in the COLL Sourcebook;

or

10.18.2 subject to restrictions, an OTC derivative transaction. Any transaction in an OTC derivative must be:

10.18.2.1 with an approved counterparty.

A counterparty to a transaction in derivatives is approved only if the counterparty is:

- (i) an eligible institution or an approved bank;
- (ii) a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange;
- (iii) a CCP that is authorised in that capacity for the purposes of EMIR;
- (iv) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
- (v) to the extent not already covered above, a CCP supervised in a jurisdiction that:
 - (a) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and
 - (b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

10.18.2.2 on approved terms

The terms of the transaction in derivatives are approved only if the Manager:

- (i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
- (ii) can enter into a further transaction to close out that transaction at any time at its fair value;

10.18.2.3 capable of reliable valuation.

A transaction in derivatives is capable of reliable valuation only if the Manager, having taken reasonable care, determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- (i) on the basis of an up to date market value which the Manager and the Trustee have agreed is reliable; or
- (ii) if the value referred to above is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology;

and

10.18.2.4 subject to verifiable valuation.

A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into), verification of the valuation is carried out by:

- (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
- (ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

In this connection, the Manager has arrangements and procedures designed to ensure appropriate, transparent and fair valuation of the exposures of each Fund to OTC derivatives, and to ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. These arrangements and procedures are intended to be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented. Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the Manager must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (5) to (6) (Due diligence requirements of AFMs of UK UCITS schemes).

The arrangements and procedures referred to in this rule must be:

10.18.3 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

10.18.4 adequately documented.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in a collective investment scheme or derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank. A derivative includes an instrument which fulfils the following criteria:

- 10.18.5 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- 10.18.6 it does not result in the delivery or the transfer of assets other than those referred to regarding permitted types of scheme property for a UK UCITS scheme including cash;
- 10.18.7 in the case of an OTC derivative, it complies with the requirements for OTC transactions in derivatives explained above;
- 10.18.8 its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:

- 10.18.9 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits;
- 10.18.10 the methods for estimating risks in derivative and forward transactions.

The Manager must notify the FCA in advance of any material additions to the details above.

10.19 **Derivatives exposure**

The requirements for cover are intended to ensure that a Fund is not exposed to the risk of loss of the property, including money, to an extent greater than the net value of the scheme property.

10.20 **Limitation on derivatives exposure**

The Manager will ensure that the global exposure relating to derivatives and forward transactions held by a Fund does not exceed the net value of the scheme property of that Fund.

Property which is the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or Approved Bank to be committed to provide, is not available for cover unless the Trustee for the account of the Fund borrows an amount of currency from an Eligible Institution or Approved Bank and keeps an amount in another currency at least equal to the borrowing for the time being in the initial amount of currency on deposit with the lender (or his agent and nominee) in which case the requirements for cover applies if the borrowed currency and not the deposited currency were part of the scheme property.

10.21 Calculation of derivatives exposure

The Manager will calculate the global exposure of a Fund on at least a daily basis. This calculation will take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and be calculated as either:

- 10.21.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property of the Fund; or
- 10.21.2 the market risk of the scheme property of the Fund.

Where the Manager employs techniques and instruments (including repo contracts or stock lending transactions) in order to generate additional leverage or exposure to market risk for a Fund, the Manager will take those transactions into consideration when calculating the global exposure for the Fund.

The Manager will undertake the calculation of global exposure by using either the commitment approach or the value at risk approach. The Manager will select an appropriate method taking into account the investment strategy pursued by the Fund, the types and complexities of the derivatives and forward transactions used and the proportion of the scheme property comprising derivatives and forward transactions.

At present, the Manager uses the commitment approach for all Funds except Jupiter Corporate Bond Fund, Jupiter Flexible Macro Fund⁵, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund.

10.21.3 Commitment approach (for all Funds except those listed above):

- 10.21.3.1 Under the “standard commitment approach” the Manager will convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward. This would apply to all derivative and forward transactions, including embedded derivatives, whether used as part of the Fund’s general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with the rules explained in these Scheme Particulars.
- 10.21.3.2 The Manager may apply other calculation methods which are equivalent to the standard commitment approach.
- 10.21.3.3 Where the commitment approach is used:
 - (i) temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation; and
 - (ii) where the use of derivatives or forward transactions does not generate incremental exposure for a Fund, the underlying exposure need not be included in the commitment calculation for the Fund.

The Manager may take account of netting and hedging arrangements when calculating the global exposure of a Fund where those arrangements do not

⁵ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

disregard obvious and material risks and result in a clear reduction in risk exposure.

- 10.21.4 Value at Risk (“**VaR**”) approach (for Jupiter Corporate Bond Fund, Jupiter Flexible Macro Fund⁶, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund):

The VaR approach means a measure of the maximum expected loss at a given confidence level over the specific time period:

- 10.21.4.1 Jupiter Flexible Macro Fund⁶ and Jupiter Strategic Bond Fund all use the absolute VaR approach, meaning their global exposures should not exceed a percentage limit determined by reference to the value of the scheme property of the respective Funds. The limit will be set by the Manager’s risk management process and will be reviewed on a periodic basis to ensure that it remains appropriate for market conditions. It will not in any circumstances exceed 20%; and

- 10.21.4.2 Jupiter Corporate Bond Fund, Jupiter Global Financial Innovation Fund and Jupiter Multi-Asset Income Fund use the relative VaR approach, meaning their global exposure should not exceed a limit calculated against the value of a reference portfolio, as set out below:

| Fund | Reference portfolio | Relative VaR |
|--|---|--|
| Jupiter Corporate Bond Fund | ICE BofA Sterling Non-Gilt Index | No greater than twice the value of the reference portfolio |
| Jupiter Global Financial Innovation Fund | MSCI AC World Financials Index | |
| Jupiter Merlin Income and Growth Select | 25% FTSE All share, 50% MSCI World (unhedged), 12.5% ICE BAML Global Corporate Index (hedged to GBP), 12.5% ICE BAML Global HY Index (unhedged) | |
| Jupiter Multi Asset Income Fund | 10% FTSE All share, 15% MSCI World (unhedged), 75% ICE BAML Global Corporate Index (hedged to GBP) | |

The level of leverage, calculated on the basis of the sum of the notionals, of:

⁶ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

- 10.21.4.3 the Jupiter Corporate Bond Fund is not expected to exceed 300% of the value of the scheme property of the Fund;
- 10.21.4.4 the Jupiter Global Financial Innovation Fund and the Jupiter Strategic Bond Fund is not expected to exceed 200% of the value of the scheme property of the relevant Fund;
- 10.21.4.5 Jupiter Merlin Income and Growth Select and the Jupiter Multi-Asset Income Fund is not expected to exceed 450% of the value of the scheme property of the relevant Fund; and
- 10.21.4.6 the Jupiter Flexible Macro Fund⁷ is not expected to exceed 500% of the value of the scheme property of the Fund,

although higher levels of leverage are possible.

10.22 Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund, may be entered into only if:

- 10.22.1 that property can be held for the account of the Fund; and
- 10.22.2 the Manager, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

10.23 Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

- 10.23.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- 10.23.2 such property and rights are attributable to the Fund at the time of the agreement. However this requirement can be met where:
 - 10.23.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
 - 10.23.2.2 the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one or more of the following asset classes: (i) cash; (ii) liquid debt instrument (e.g. government bonds of first credit rating) with appropriate safeguards (in particular haircuts); or (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments (subject to appropriate safeguards e.g. haircuts where relevant). *(For this purpose an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.)*

The requirement to cover sales does not apply to a deposit.

⁷ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

10.24 **Exposure to underlying assets**

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits explained in “Spread Requirements” below, save that where a Fund invests in an index-based derivative, provided the relevant index falls within the definition of “relevant index”, the underlying constituents of the index do not have to be taken into account for the purposes of the spread requirements. Such relaxation in respect of index-based derivatives is subject to the requirement for the Manager to maintain a prudent spread of risk.

10.25 **Transferable securities and money market instruments embedding derivatives**

Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the restrictions on derivatives.

A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- 10.25.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standard alone derivative;
- 10.25.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- 10.25.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

Collateralised debt obligations (CDOs) or asset backed securities using derivatives, with or without an active management will generally not be considered as embedding a derivative except if: (i) they are leveraged (i.e. the CDOs or asset backed securities are not limited recourse vehicles and the investors’ loss can be higher than their initial investment); or (ii) they are not sufficiently diversified.

Where a transferable security or approved money market instrument embedding a derivative is structured as an alternative to an OTC derivative, the requirements with respect to transactions in OTC derivatives will apply. This will be the case for tailor-made hybrid instruments such as a single tranche CDO structured to meet the specific needs of a scheme, which should be considered as embedding a derivative. Such a product offers an alternative to the use of an OTC derivative for the same purpose of achieving a diversified exposure with a pre-set credit risk level to a portfolio of entities.

The following list of transferable securities and approved money market instruments (which is illustrative and non-exhaustive) could be assumed to embed a derivative:

- 10.25.4 credit linked notes;
- 10.25.5 transferable securities or approved money market instruments whose performance is linked to the performance of a bond index;

- 10.25.6 transferable securities or approved money market instruments whose performance is linked to the performance of a basket of shares, with or without active management;
- 10.25.7 transferable securities or approved money market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares with or without active management;
- 10.25.8 convertible bonds; and
- 10.25.9 exchangeable bonds.

No UK UCITS scheme can use transferable securities or approved money market instruments which embed a derivative to circumvent the restrictions regarding use of derivatives.

Transferable securities and approved money market instruments which embed a derivative are subject to the rules applicable to derivatives as outlined in this section. It is the Manager's responsibility to check that these requirements are satisfied. The nature, frequency and scope of checks performed will depend on the characteristics of the embedded derivatives and on their impact on the Fund, taking into account its stated investment objective and risk profile.

10.26 **Proposed use of derivatives by the Funds**

For each of the Funds except Jupiter Corporate Bond Fund, Jupiter Flexible Macro Fund⁸, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund, it is intended that derivatives will be used only for the purposes of efficient management of the Fund, and not for investment purposes.

For Jupiter Corporate Bond Fund, it is intended that derivatives will only be used (i) for efficient portfolio management purposes and (ii) to add synthetic interest rate exposure which is permissible within the Fund's risk profile in accordance with the Fund's investment policy.

For Jupiter Flexible Macro Fund⁸, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund, it is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio.

Jupiter Japan Income Fund will issue a class of hedged currency Units ("IH-Class"), which will aim to hedge out the currency exposure of the underlying assets of the Fund. The Manager may therefore use derivatives and forward transactions for the purpose of reducing the effect of fluctuations in the rate of exchange between sterling and the currencies in which the assets of the Fund are denominated, which will be predominantly Japanese yen. Such transactions will be undertaken within the scope of transactions for the purposes of efficient management of the portfolio, as described further below.

10.27 **Efficient portfolio management ("EPM")**

A Fund may use scheme property to enter into transactions for EPM. Transactions for EPM are transactions which are reasonably regarded by the Manager as economically appropriate, and which are permitted by the COLL Sourcebook to be effected, in order to achieve a reduction in certain risks or costs (whether in the price of investments, interest rates or exchange rates) or the generation of additional capital or income for the Fund with an acceptably low level of risk. The use of efficient portfolio management techniques and instruments will be in line with the best interests of a Fund. There is no limit on the

⁸ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

amount or value of the property of the Fund which may be used for such efficient management purposes, but the Manager will only enter into the transaction if it reasonably believes the transaction to be economically appropriate. There is no guarantee that the Fund will achieve the objective for which any EPM transaction was undertaken.

The types of transactions in which the Funds may engage include a transaction which merely closes out another; the reduction of risk or cost in terms of fluctuations in prices, interest rates or exchange rates; or sensible cash flow management; or the generation of additional capital growth or income for the Funds: by taking advantage of gains to be made as a result of pricing imperfections in the market; or by writing options on property which the Funds hold or may properly hold on a congruent index. A closing out transaction may be of any kind which achieves the purpose. Other transactions may be a forward transaction in a currency or a derivatives transaction (i.e. an option, or a future or a contract for difference). The following types of risk are relevant in relation to efficient management of a Fund:

- 10.27.1 market risk;
- 10.27.2 interest rate risk;
- 10.27.3 credit risk; and
- 10.27.4 foreign exchange (FX) risk.

For a Fund which issues hedged currency classes of Units, such transactions will include derivatives and forward transactions for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of those Unit classes and the currency in which all or part of the assets of the Fund are denominated or valued. It is the intention of the Manager only to enter into currency hedging transactions to the extent necessary to protect the value of Units in the hedged currency classes. The Manager, as part of its risk management process, will implement procedures and processes to monitor and measure the overall effect of such transactions on the Fund's overall risk position, and to adjust the Fund's risk exposure accordingly. The Trust Deed provides that the currency hedging transactions shall be allocated to the proportionate interest accounts solely for the currency hedged Unit class with a view to investors in other Unit classes not being exposed to any risks arising from the currency hedging transactions.

EPM transactions (save to the extent derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations (see below). In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to a Fund. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to a Fund. Securities lending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. This may result in loss for a Fund. Generally, the Manager does not envisage entering into transactions involving the receipt of collateral to mitigate against counterparty risk. To the extent that it does, however, all collateral used to reduce counterparty risk will comply with the criteria set out in ESMA's Guidelines on ETFs and other UK UCITS issues (ESMA/2014/937EN).

Investors should note that EPM transactions may be effected in relation to a Fund in circumstances where the Manager or Investment Manager has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to a Fund. Where a conflict cannot be avoided, the Manager and Investment Manager will have regard to their responsibility to act in the best interests of a Fund and its investors. The Manager and Investment Manager will ensure that a Fund and its investors are treated fairly and that such transactions are effected on terms which are not less favourable to a

Fund than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see Section 3.1 above.

All revenues arising from EPM techniques (including any stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Fund, net of direct and indirect operational costs and fees.

For Jupiter Corporate Bond Fund, it is intended that derivatives will only be used for (i) efficient portfolio management purposes and (ii) to add synthetic interest rate exposure which is permissible within the Fund's risk profile in accordance with the Fund's investment policy.

The use of derivatives described above is not expected to have a material effect on the risk profile of the Funds.

Use of derivatives for investment purposes (for Jupiter Flexible Macro Fund⁹, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund only)

Jupiter Flexible Macro Fund⁹, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund may utilise, without limitation, all those types of derivative instruments which are available for a UK UCITS scheme, and as permitted under the COLL Sourcebook. The Manager intends to use derivatives for certain investment purposes to meet the investment objectives of Jupiter Flexible Macro Fund⁹, Jupiter Global Financial Innovation Fund and Jupiter Strategic Bond Fund as well as for efficient management of the Funds (as detailed in the above section).

For Jupiter Flexible Macro Fund⁹, the use of derivatives will enable the relevant fund manager to adopt a number of total return investment strategies aimed at achieving positive returns across market cycles. These strategies include the use of derivatives and synthetic short selling to make the most of specific macro circumstances and market pricing anomalies.

For Jupiter Flexible Macro Fund⁹, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund, the types of derivatives which the Manager intends to use include credit default swaps, contracts for differences, sector swaps, futures, options and forward foreign exchange contracts.

Jupiter Strategic Bond Fund may enter into total return swaps. As such, the Manager is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020 (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRS") as set in Appendix F.

Derivatives have the potential either to increase or reduce existing market risk within a Fund, introduce new types of market or credit risk to a Fund, or introduce counterparty risk to a Fund. Investment in derivatives may therefore, to some extent, alter the risk profile of Jupiter Flexible Macro Fund⁹, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund. A full description of the additional risks relevant to the use of derivatives is given in Section 24 of these Scheme Particulars.

⁹ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

10.28 **Deposits**

A Fund may invest in deposits only if it is with an approved bank and is re-payable on demand or has the right to be withdrawn and matures in no more than 12 months.

10.29 **Spread Requirements**

There are limitations on the proportion of the value of a Fund which may be held in certain forms of investment.

10.30 **General spread requirements**

The general spread requirements are as follows:

- 10.30.1 not more than 5% in value of a Fund's property is to consist of transferable securities or approved money market instruments issued by a single body, except that:
 - 10.30.1.1 the 5% limit is increased to 10% in respect of up to 40% in value of the scheme's property (and in applying these limits certificates representing certain securities are treated as equivalent to the underlying security); and
 - 10.30.1.2 covered bonds need not be taken into account for the purposes of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that, when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property;
- 10.30.2 (subject to the additional restrictions in the Trust Deeds so that not more than 10% in the value of a Fund is to consist of units in any one collective investment scheme) for a UK UCITS scheme not more than 20% in value of any Fund is to consist of units in any one collective investment scheme;
- 10.30.3 not more than 20% in value of a Fund's property is to consist of deposits with a single body;
- 10.30.4 the exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of a Fund's property, although this limit is raised to 10% where the counterparty is an Approved Bank;
- 10.30.5 not more than 20% in value of a Fund is to consist of transferable securities or approved money market instruments issued by the same group (meaning companies included for the same group for the purposes of consolidated accounts as defined in accordance with Section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards);
- 10.30.6 in applying the limits in (a), (c) and (d) and subject to the restrictions on covered bonds mentioned in (a), not more than 20% in value of a Fund's property is to consist of any combination of any two or more of the following:
 - 10.30.6.1 transferable securities or money market instruments issued by a single body; or
 - 10.30.6.2 deposits made with a single body; or
 - 10.30.6.3 exposure from OTC derivatives transactions made with a single body (including any counterparty risk relating to the OTC derivative transactions).

Notwithstanding that these limits do not apply to government and public securities, and subject as mentioned below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account.

10.31 **Government and public securities**

The above restrictions do not apply to government and public securities. Government and public securities are, essentially, securities issued by certain governments, local authorities and public international bodies.

In respect of Jupiter Asian Fund¹⁰, Jupiter Asian Income Fund, Jupiter China Fund, Jupiter Ecology Fund, Jupiter European Fund, Jupiter Global Emerging Markets Fund, Jupiter Global Sustainable Equities Fund, Jupiter Global Value Equity Fund, Jupiter Income Trust, Jupiter India Fund, Jupiter Japan Income Fund and Jupiter UK Growth Fund, no more than 35% of a Fund's property will be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in any one issue.

In respect of each of the Funds other than those mentioned in the preceding paragraph, more than 35% of a Fund's property may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body, provided at least six different issues are held and only up to 30% of the Fund's property is invested in any one issue and provided that the issuer or issuers, or guarantor are amongst the following:

10.31.1 in respect of each of these Funds:

- 10.31.1.1 The council of Europe
- 10.31.1.2 The European Coal and Steel Community
- 10.31.1.3 The European Bank for Reconstruction and Development
- 10.31.1.4 Eurofima
- 10.31.1.5 International Bank for Reconstruction and Development
- 10.31.1.6 The European Investment Bank
- 10.31.1.7 International Finance Corporation

10.31.2 and in addition, in respect of each of these Funds except Jupiter Emerging European Opportunities Fund¹¹:

- 10.31.2.1 the Governments of the United Kingdom, Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the Scottish Administration; the Executive Committee of the Northern Ireland Assembly; or the National Assembly of Wales;

¹⁰ Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

¹¹ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

- 10.31.2.2 the Governments of Australia, Brazil, Canada, India, Japan, New Zealand, Norway, Switzerland or the United States of America.

(Also includes any investment which would have been such an investment had it been issued as opposed to merely guaranteed by a government or body specified above.)

10.32 **Exposure to OTC derivatives**

For the purposes of calculating the exposure of a Fund to a counterparty in relation to OTC derivatives, the Manager will use the positive mark-to-market value of the OTC derivative contract with that party.

The exposure in respect of an OTC derivative may be reduced through the receipt of collateral provided the collateral received is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation and must comply with the collateral requirements of the ESMA Guidelines on ETFs and other UK UCITS issues (ESMA/2014/937EN).

The Manager may net the OTC derivative positions of a Fund with the same counterparty provided:

- 10.32.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and
- 10.32.2 those netting agreements do not apply to any other exposures the Fund may have with that same counterparty.

The Manager will take collateral into account in calculating exposure to counterparty risk when it passes collateral to a counterparty to an OTC derivative on behalf of a Fund. Such collateral may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with that counterparty on behalf of the Fund.

The Manager will calculate the issuer concentration limits referred to above on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

10.33 **Use of index-based derivatives**

Where a scheme invests in an index-based derivative, provided the relevant index complies with the above criteria, the underlying constituents of the index do not need to be taken into account for the purposes of the spread requirements provided the Manager takes into account the requirement to provide a prudent spread of risk.

10.34 **Collateral**

Where a Fund enters into OTC derivative transactions and Efficient Portfolio Management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- 10.34.1 Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of COLL 5.2.27R, 5.2.28R and 5.2.29R.
- 10.34.2 Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- 10.34.3 Collateral received shall be of high quality.

- 10.34.4 The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- 10.34.5 Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of Efficient Portfolio Management and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When a Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a member state of the Organisation for Economic Co-Operation and Development, Singapore, members of the G20, or a public international body to which one or more Member States belong. In that case the Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Fund.
- 10.34.6 Where there is a title transfer, the collateral received shall be held by the Trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- 10.34.7 Collateral received shall be capable of being fully enforced by the Manager at any time without reference to or approval from the counterparty.
- 10.34.8 Non-cash collateral received shall not be sold, re-invested or pledged.
- 10.34.9 Cash collateral shall only be:
- 10.34.9.1 placed on deposit with entities as prescribed under “Deposits” in Section 10.28 headed “UK UCITS scheme investment powers and restrictions” above;
 - 10.34.9.2 invested in high-quality government bonds;
 - 10.34.9.3 used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
 - 10.34.9.4 invested in short-term money market funds as defined in the “ESMA Guidelines on a Common Definition of European Money Market Funds”.
- 10.34.10 Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

10.35 **Collateral Policy**

Collateral received shall be wholly in cash.

10.36 **Haircut Policy**

The following haircuts for collateral in OTC transactions are applied by the Manager (the Manager reserves the right to vary this policy at any time in which case these Scheme Particulars will be updated accordingly):

| Eligible Collateral | Remaining Maturity | Valuation Percentage |
|---------------------|--------------------|----------------------|
|---------------------|--------------------|----------------------|

| | | |
|------|-----|------|
| Cash | N/A | 100% |
|------|-----|------|

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

10.37 **EMIR**

In addition, each Fund is required to comply with the Regulation (EU) No 648/2012 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020 on OTC derivatives, central counterparties and trade repositories (EMIR) including all delegated regulations and other rules made under EMIR from time to time. In particular, each Fund also complies with the initial and variation margin rules that apply under EMIR.

10.38 **Concentration restrictions**

A Fund must not acquire:

- 10.38.1 transferable securities (other than debt securities) issued by a company which do not carry rights to vote at a general meeting of that company and represent more than 10% of the securities issued by that company; or
- 10.38.2 more than 10% of the debt securities (which are debentures, government and public securities and warrants which confer rights of investment in these) issued by a single body; or
- 10.38.3 more than 25% of the units in a collective investment scheme; or
- 10.38.4 more than 10% of the approved money market instruments issued by any single body;

but need not comply with the limits in Sections 10.38.2, 10.38.3 and 10.38.4 if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

10.39 **Prohibition on acquiring significant influence in a company**

The Manager must not acquire, or cause to be acquired for a Fund or any other authorised unit trust of which it is the manager, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

- 10.39.1 immediately before the acquisition, the aggregate of such securities held for a Fund or that other authorised unit trust, taken together with any other securities already held for other authorised unit trusts of which it is also the manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or
- 10.39.2 the acquisition will give the Manager that power.

The power significantly to influence is assumed if such securities allow the Manager to exercise or control the exercise of 20% or more of the votes cast in that body corporate.

10.40 **Warrants**

A “warrant” for the purposes of the COLL Sourcebook is:

- 10.40.1 a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security; and

- 10.40.2 any other transferable security (not being a nil paid or partly paid security) which is listed on an eligible securities market; and is akin to an investment within Section 10.40.1 in that it involves a down payment by the then holder and a right later to surrender the instrument and to pay more money in return for a further transferable security.

A warrant falls within any power of investment if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised by the Manager without contravening the investment restrictions in the COLL Sourcebook (assuming that there is no change in a Fund's property between the acquisition of the proposed warrant and its exercise and that the rights conferred by the proposed warrants and all other warrants forming part of the Fund's property at the time of acquisition of the proposed warrant will be exercised, whether or not it is intended that they will be).

Where a Fund invests in a warrant, the exposure created by the exercise of the right conferred by that warrant must not exceed the spread requirements set out above.

The Manager will not invest more than 5% of the value of a Fund in warrants.

10.41 **Nil and Partly Paid Securities**

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the COLL Sourcebook as it is applicable to a Fund.

10.42 **Stock lending**

Stock lending covers techniques relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management.

(For this purpose efficient portfolio management means techniques and instruments which relate to transferable securities and approved money market instruments and which:

- 10.42.1 are economically appropriate in that they are realised in a cost effective way;
- 10.42.2 are entered into for one or more of the following specific aims: reduction of risks; reduction of costs; general of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the COLL Sourcebook.)

It permits the generation of additional income for the benefit of the Fund and hence its investors, by entering into stock lending transactions for the account of the Fund.

Stock lending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purposes of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

A stock lending arrangement or repo contract may be entered into in respect of a Fund when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Trustee, at the Manager's request, may enter into a repo contract or a stock lending arrangement in respect of a Fund of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263C) on certain terms specified in the COLL Sourcebook. There is no limit on the value of the property of a Fund which may be the subject of stock lending transactions.

Where a stock lending arrangement is entered into, the scheme property remains unchanged in terms of value. The securities transferred cease to be part of the scheme property but there

is obtained in return an obligation on the part of the counterparty to transfer back equivalent securities. The Trustee will also receive collateral to set against the risk of default and transfer and that collateral is equally irrelevant to the value of the scheme property. The COLL Sourcebook makes provision for treatment of collateral in that context which must be acceptable to the Trustee, adequate and sufficiently immediate and otherwise must comply with the requirements of ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN). Where the Fund generates leverage through the re-investment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

The Manager should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. Where a reverse repurchase agreement is entered into in relation to a Fund, the Manager should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

For a repurchase agreement entered into in relation to a Fund, the Manager should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Manager.

As of the date of these Scheme Particulars, the Jupiter Strategic Bond Fund is the only Fund which may enter into securities lending transactions, repurchase agreements and margin lending transactions within the meaning of the SFTR the Fund does not currently enter into any of these aforementioned transactions.

10.43 Power to underwrite or accept placings

Underwriting and sub-underwriting contracts and placings may be entered into for the account of a Fund, subject to certain conditions set out in the COLL Sourcebook.

10.44 Guarantees and indemnities

The Trustee (on account of a Fund) must not provide any guarantee or indemnity in respect of the obligation of any person. None of the property of a Fund may be used to discharge any obligation arising under any guarantee or indemnity with respect to the obligation of any person. This is subject to exceptions in the case of any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook provisions (summarised above) or an indemnity given to a person winding-up a body corporate or other scheme in circumstances where those assets are becoming part of the property of the Fund by way of a unitisation.

10.45 Borrowing

The Trustee (on the instruction of the Manager) may borrow money for the use of a Fund on terms that the borrowing is to be repayable out of the property of a Fund from an Eligible Institution or an Approved Bank (e.g. a bank or building society). Borrowings may be arranged with the Trustee. The Manager must ensure that any such borrowings comply with the COLL Sourcebook.

Borrowing must be on a temporary basis and not be persistent, and in any event must not exceed three months without the prior consent of the Trustee. The Trustee's consent may be given only on conditions which appear appropriate to the Trustee to ensure that the borrowing remains on a temporary basis.

The Manager must ensure that borrowing does not exceed 10% of the value of the property of a Fund on any business day.

These borrowing restrictions do not apply to “back to back” borrowing pursuant to the COLL Sourcebook

i.e. the Funds may borrow foreign currency if there is an arrangement for an equivalent amount in another currency to be held on deposit.

10.46 Restrictions on lending

None of the money in the scheme property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (the payee) on the basis that it should be repaid whether or not by the payee. (This restriction does not prevent the acquiring of a debenture, nor the placing of money on deposit or in a current account.)

The scheme property of a Fund other than money must not be lent by way of deposit or otherwise, although stock lending transactions are not regarded as lending for this purpose. The scheme property must not be mortgaged. This rule does not however prevent the Trustee at the request of the Manager from lending, depositing, pledging or charging the scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with the COLL Sourcebook.

10.47 Cash and Near Cash

The Manager’s investment policy may mean that at times it is appropriate for the property of a Fund not to be fully invested and for cash or “near cash” to be held. A Fund may hold cash or “near cash” (meaning, essentially, certain types of deposits) where this may reasonably be regarded as necessary in order to enable:

- 10.47.1 the pursuit of the Fund’s investment objectives; or
- 10.47.2 redemption of Units; or
- 10.47.3 efficient management of the Fund in accordance with its investment objectives; or
- 10.47.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

During the period of the initial offer for Units in a new Fund, that Fund may consist of cash and near cash without limitation.

10.48 Immovable property

The Funds shall not invest in immovable property.

10.49 Risk management

The Manager must use a risk management process enabling it to monitor and measure at any time the risk of a Fund’s positions and their contribution to the overall risk profile of the Fund.

This process must take into account the investment objectives and policy of the Fund. The Manager has taken reasonable care to establish and maintain systems and controls which are appropriate to its business in this connection. The risk management process enables the analysis required to be undertaken at least daily or at each valuation point (whichever is the more frequent). The Manager should undertake the risk assessment with the highest care when the counterparty to a derivative is an associate of the Manager or the credit issuer. The Trustee is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

The Manager will, on a Unitholder’s request, provide supplementary information to that set out in these Scheme Particulars relating to the quantitative limits applying in the risk

management of the Funds, the methods used in this connection, and any recent development of the risk and yields of the main categories of investment of the Funds.

10.50 **Breaches of the investment and borrowing powers and limits**

The Manager must immediately upon becoming aware of any breach of any of the investment and borrowing powers and limits, at its own expense, rectify that breach unless:

10.50.1 the reason for the breach is beyond the control of the Manager and the Trustee;
or

10.50.2 there is a transaction (a subsequent transaction) deriving from a right such as the right to convert stock or subscribe to a rights issue, attributable to an investment if, at the time of acquisition, of the original investment, it was reasonable for the Manager to expect that a breach would not be caused by the subsequent transaction;

in which event, the Manager must take the steps necessary to rectify the breach as soon as reasonably practicable, having regard to the interests of Unitholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, generally five business days.

Immediately upon the Trustee becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the Manager takes such appropriate action.

11 **Base Currency**

The base currency of all of the Funds is pound sterling.

12 **Characteristics of Units in the Funds**

The Units in the Funds are all denominated in pound sterling. All Units are registered Units.

The Manager may carry out a compulsory conversion of some or all of the Units of one class into another class (a “**Conversion**”) where it reasonably believes it is in the best interests of Unitholders (for example, to merge two existing Unit classes). The Manager will give Unitholders written notice as required before any compulsory Conversion is carried out.

Each holder of a Unit in a Fund is entitled to participate in the property of the Fund and the income thereof. Each Unitholder in a Fund is entitled to participate in the property of the trust and its income in the proportion that the value of the holding of Units bears to the value of the property of the Fund. If more than one class of Units is in issue in a Fund, the holder of Units will participate in the property of the Fund in accordance with his proportionate unit entitlements calculated in accordance with the terms of the Trust Deed of that Fund.

A Unitholder’s right in respect of a Fund as represented by his Units is that of a beneficial interest under a trust. Unitholders are not liable for the debts of a Fund.

The title to Units is evidenced by entries on the register of Unitholders.

Six monthly statements will be issued during April and October which will detail transactions for the preceding six-month period together with the balance and value of your holding.

12.1 **Unit classes**

The Trust Deed for each Fund provides for the issue of income and/or accumulation Units which may be net paying or gross paying Units. The classes of Units available from time to time, and their respective requirements as to eligibility, availability, minimum investment and holding levels, and other differentiating features, are set out below in these Scheme Particulars.

For each Fund the Unit class(es) which is/are available and the specific charges which apply to each of these Unit classes are set out in the details for each Fund in Appendix A. Details of the minimum investment levels which apply to each of the Unit classes are set out in Section 13.2 below under the heading 'Minimum investment levels'. The Manager may create further classes of Unit in respect of a Fund in the future.

Income attributable to income Units is distributed to income Unitholders. Income is paid to Unitholders within two months of the end of each interim accounting period and within four months of the end of each annual accounting period.

Income attributable to a class of accumulation Units is automatically added to (and retained as part of) the capital assets of the relevant Fund and is reflected in the Unit price of those accumulation Units.

Currently:

- 12.1.1 All Funds offer L-Class income Units and/or L-Class accumulation Units which are generally available to all types of investors (but excluding those investors who are eligible to invest in the J-Class Units made available for certain Funds described below, subject to the minimum investment levels set out at Section 13.2 below).
- 12.1.2 Certain Funds offer "G-Class" Units to investors who invest over certain minimum investment levels (these are set out at Section 13.2 below). These Units are intended to be available to all investors who invest in excess of these minimum investment levels but are principally designed to be made available to institutional investors. We may offer G-Class accumulation Units and G-Class income Units. Please see Appendix A for details of which Funds offer G-Class Units.
- 12.1.3 Certain Funds offer "**I-Class**" Units to investors who invest over a certain minimum investment levels (these are set out at Section 13.2 below). These Units are intended to be available to all investors who invest in excess of these minimum investment levels but are principally designed to be made available to institutional investors, such as pension schemes, fund supermarkets, fund platforms and nominee services. (In these Scheme Particulars, these Units are referred to simply as "I-Class" Units to reflect the fact that they are designed for "I" or "institutional" investors.) We may offer I-Class accumulation Units and I-Class income Units. Please see Appendix A for details of which Funds offer I-Class Units.
- 12.1.4 Certain Funds offer a distinct class of hedged Units ("**IH-Class Units**") for which currency hedging transactions, as described in Section 12.2 below,(under the heading 'Hedged Currency Classes'), may be undertaken. These Units are intended to be available to investors who invest in excess of the minimum investment levels (as set out at Section 13.2 below). (In these Scheme Particulars, these Units are referred to as "IH-Class" Units to reflect the fact that they are designed for "I" or "institutional" investors and are "H" or "hedged" class units.) We may offer IH-Class accumulation Units and IH-Class income Units. Please see Appendix A for details of which Funds offer IH-Class Units.
- 12.1.5 Jupiter Global Sustainable Equities Fund only offers "**T-Class accumulation Units**" and "**T-Class income Units**". These are only available at the Manager's discretion to investors who invest in excess of certain minimum investment levels (as set out in Section 13.2 below).
- 12.1.6 Certain Funds offer "**J-Class**" Units to investors who buy Units directly from the Manager (and do not have an intermediary associated with their account). We may offer J-Class accumulation Units and J- Class income Units. Please see Appendix A for details of which Funds offer J-Class Units.

- 12.1.7 Certain Funds offer “**P-Class accumulation Units**” and “**P-Class income Units**”. However, these are available only to existing investors holding such Units and looking to increase their investment, and are not available for new investment.
- 12.1.8 Certain Funds offer “**U1-Class**” Units, “**U2-Class**” Units, “**Z-Class**” Units and/or “**X-Class**” Units. In addition, certain Funds offer a distinct class of hedged Units (“**ZH-Class Units**”) for which currency hedging transactions, as described in Section 12.2 below (under the heading ‘Hedged Currency Classes’), may be undertaken. These Units are only available at the Manager’s discretion to investors who invest in excess of certain minimum investment levels. These Units are principally designed to be made available to institutional investors and global wealth managers. Please see Appendix A for details of which Funds offer U1-Class Units, U2-Class Units, Z-Class Units, X-Class Units and ZH-Class Units.

12.2 Hedged Currency Classes

With respect to the IH-Class and the ZH-Class Units in Jupiter Japan Income Fund, specific arrangements have been put in place for the Fund so as to enable the operation of these hedged currency classes.

For such a hedged currency Unit class, derivatives and forward transactions may be entered into for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of the Unit classes and the currency in which all or part of the scheme property is denominated or valued. The Manager will seek to hedge substantially all of the currency exposure from the capital element of the Fund, but it should be noted that there is no guarantee of a perfect hedge and that the Unit class will therefore be subject to minor currency exposure from time to time. The Manager has appointed HSBC Securities Services (UK) Limited to undertake appropriate currency class hedging transactions.

Generally assets which are held by the Fund are held in a single portfolio in which all shareholders are interested. For Jupiter Japan Income Fund, there is an exception to this general rule because each Unit class is allocated its appropriate proportion of the assets, liabilities, expenses, costs and charges, such that the class hedging transactions are effectively attributed only to the hedged currency Unit class.

The intention is that holders of Units in a hedged currency Unit class shall receive a return in sterling substantially in line with the true performance of the scheme property of the Fund by reference to the value of that property in the currency in which the underlying assets are denominated and shall not be affected (whether positively or negatively) by fluctuations in the rate of exchange between the currency of the class of Units (sterling) and the relevant currency or currencies in which the assets are denominated.

Consequently for the purposes of valuing scheme property, calculating the price of Units, allocating income and other matters for which allocation of rights to participate in the property of a Fund need to be determined, the effect of the class hedging transactions shall be attributable only to the Unitholders of that hedged currency Unit class. This should have no effect on the value of other Unit classes of a Fund because the Trust Deed expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged Units and so there should be no risk that commitments may be undertaken which cannot be met out of the property attributable to a hedged currency Unit class at the expense of any other class. The Manager has in place risk management processes to monitor and measure the effect of all such currency hedging transactions on the Fund’s overall risk position and the Trustee will have day to day oversight of each individual transaction and will monitor the Manager’s systems and controls as they relate to the exercise of investment and borrowing powers in order to provide appropriate safeguards.

The Manager will review the Fund's currency exposure at each valuation point and will adjust the hedge position appropriately, but only if there is a material change in the currency value to which the Unit class is exposed.

On a liquidation of the Fund, hedging instruments will be liquidated out of the part of the property which is allocated to the currency hedged Units class.

13 Buying Units

Units may be bought direct from the Manager (requests will be accepted in writing or by telephone) or through intermediaries at not more than the single price applicable at the time instructions are received, in each case as calculated in accordance with the COLL Sourcebook. A contract note confirming the transactions will be sent and as no unit certificate is issued it is important that this is retained in a safe place. All written applications should be accompanied by a personal cheque in respect of any lump sum investment, or a completed Direct Debit instruction in respect of regular contributions. Applications by telephone must be settled at the time of the deal by Switch/Delta card or, for existing Unitholders only, by personal cheque.

13.1 Initial Charge

The Trust Deed for each Fund permits the Manager to take an initial charge. The Manager does not currently impose an initial charge for its own account. Persons or entities investing through a distributor should, however, note that the distributor may, in purchasing Units in a Fund or on behalf of its clients, levy its own initial charge.

13.2 Minimum investment levels

The minimum investment levels for each class of Unit in the Funds are as follows:

| | Minimum initial lump sum | Subsequent purchase | Regular savings plan |
|----------------|--------------------------|---------------------|----------------------|
| G-Class Units | £125,000,000* | £500,000 | N/A |
| I-Class Units | £1,000,000 | £50,000 | N/A |
| IH-Class Units | £1,000,000 | £50,000 | N/A |
| J-Class Units | £500** | £250*** | £50 |
| L-Class Units | £500** | £250*** | £50 |
| P-Class Units | £500 | £250*** | N/A |
| T-Class Units | £3,000,000 | £50,000 | £50 |
| U1-Class Units | £25,000,000 | £250,000 | N/A |
| U2-Class Units | £50,000,000 | £500,000 | N/A |
| X-Class Units | **** | £250,000 | N/A |
| Z-Class Units | £125,000,000 | £250,000 | N/A |
| ZH-Class Units | £125,000,000 | £250,000 | N/A |

* The minimum initial lump sum for G-Class Units in the Jupiter European Smaller Companies Fund will be reduced to £3,000,000 for a period of 12 months from the launch date of such G-Class Units (the “**Reduced Minimum Investment Period**”). The Manager may end the Reduced Minimum Investment Period early at its discretion. The Manager will notify investors once the Reduced Minimum Investment Period has ended by publishing a notice to www.jupiteram.com and will update these Scheme Particulars accordingly at the next available opportunity.

** The minimum initial lump sum for L-Class income Units and J-Class Units in Jupiter Monthly Alternative Income Fund and Jupiter Multi-Asset Income Fund is £5,000.

*** Payment below £250 will be accepted to bring a year’s ISA contribution up to the permitted maximum.

**** The minimum initial lump sum payment is £100 million for the Jupiter India Fund, £250 million for the Jupiter Global Value Equity Fund, £500 million for Jupiter Strategic Bond Fund and £200 million for the Jupiter UK Special Situations Fund.

The Manager may waive the minimum investment levels in its discretion.

13.3 **Market Timing**

The Units are priced on a forward basis. Market timing practices (for example where an investor appears to subscribe and redeem or convert Units within a short space of time in order to exploit pricing inefficiencies due to time zone differences) will not be accepted. The Manager reserves the right to reject orders on suspicion of such activities and to take any necessary action to protect other investors.

13.4 **Disclosures**

The United Kingdom has entered into an intergovernmental agreement with the United States which was implemented in the United Kingdom through regulations made by HM Treasury in exercise of the powers conferred to it by the Finance Act 2013 (currently the International Tax Compliance Regulations 2015). In addition the United Kingdom has implemented the Common Reporting Standard (“**CRS**”) with effect from 1st January 2016 (contained within the International Tax Compliance Regulations 2015).

As part of the process of buying Units, and at various points throughout ownership of Units, Unitholders will be required to provide the Manager (or its delegate) with any information that the Manager considers necessary to enable the Funds to comply with their domestic (and any overseas) obligations relating to the Foreign Account Tax Compliance Act (“**FATCA**”) and CRS. This may be in addition to information required for anti- money laundering purposes.

FATCA aims to prevent US tax evasion by requiring foreign financial institutions to report certain information in relation to any Unitholder who is a “Specified U.S. Person” as defined in FATCA to the Internal Revenue Service of the US (“**IRS**”). Similarly the CRS regulations aim to identify those investors who are “reportable persons” as defined by the relevant regulations. As a result of the UK regulations referred to above, the Manager may be required to disclose information relating to Unitholders (and their investments in the Funds) to HM Revenue & Customs, who will in turn exchange this information with the IRS or other relevant competent tax authority.

By signing the application form to subscribe for Units in a Fund, each Unitholder is agreeing to provide such information upon request from the Manager or its delegate.

Please note that the Funds may treat a Unitholder as a Specified U.S. Person for FATCA purposes where the Manager is unable to establish that this is not the case.

14 **Selling Units**

- 14.1 The Manager normally will buy back Units from registered holders free of commission, at not less than the single price applicable at the time instructions are received, in each case as calculated in accordance with the COLL Sourcebook. They may also be sold back through an authorised intermediary who may charge commission. Instructions for sale may be given in writing or may be telephoned to the Manager’s dealing department. A contract note will be issued to confirm the transaction. Payment normally is made within three working days of the Manager receiving satisfactory renunciation, however for Jupiter Merlin Income and Growth Select this will normally be within four working days. The form of renunciation, which may need to be completed following a telephone or fax deal, before the proceeds are released, is issued with the Unit purchase contract note. Alternatively, additional forms are available on request. In all cases payment will only be made to the registered Unitholder(s). Payment will normally be made by personal cheque but if the Unitholder(s) instructs us to forward the money to their bank account, we will accept this as an instruction to remit the monies by Telegraphic Transfer. A set charge may be levied for this service and details of the charge are available from the Manager.

The minimum partial disposal is £500, but the Manager may refuse to accept an instruction to redeem part of a holding in a Fund if by doing so the residual value of the Units remaining in the holding would be less than the minimum initial investment level for the relevant Unit class (as specified in Section 13.2 above under the heading ‘Minimum investment levels’). For Z-Class and X-Class Units, if a partial disposal of a holding of those Units brings the

residual value of Units below the minimum initial investment level for that Class, the Manager may, at its discretion, treat the redemption request as a request to:

- 14.1.1 redeem the entire holding in that Class; or
- 14.1.2 redeem the requested number or value of Units and convert the remainder of that applicant's holding into the income or accumulation I-Class in the same Fund as applicable.

14.2 **Redemption charge**

The Manager is permitted to charge a fee on redemption of Units, no redemption charge is currently applied to the Units of any of the Funds and any such charge could be applied in the future in respect of Units issued after the time of its introduction (and not in respect of existing Units).

14.3 **Deferred redemptions of Units**

If requested redemptions of Units on a particular day exceed 10% of a Fund's value, redemptions of Units may be deferred to the next valuation point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Unitholders who had sought to redeem Units at the valuation point at which redemptions were deferred. The Manager does not currently intend to employ deferred redemptions.

14.4 **Compulsory redemptions of Units**

The Manager may impose such restrictions as it thinks necessary to ensure that no Units of a Fund are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The Manager may reject any application for, or sale of, Units. If the Manager becomes aware that:

- 14.4.1 any Units are owned directly or beneficially in breach of any law or governmental regulation; or
- 14.4.2 the Unitholder in question is not eligible to hold such Units or if the Manager reasonably believes this to be the case; or
- 14.4.3 a holding of Units constitutes a breach of the Trust Deed or these Scheme Particulars as to eligibility or entitlement to hold any Units;

then the Manager may give notice requiring the transfer, repurchase or exchange of such Units.

If any person does not take such steps within 30 days, he shall then be deemed to have given a written request for the redemption of all of his Units.

A person who becomes aware that he is holding or owning Units in breach of any law or governmental regulation or is not eligible to hold those Units must either:

- 14.4.4 transfer all those Units to a person qualified to own them; or
- 14.4.5 give a request in writing for the redemption of all such Units unless he has already received such a notice from the Manager to transfer the Units or for them to be repurchased.

15 **In Specie Cancellation**

If a Unitholder gives an instruction to sell Units representing 5% or more in value of the total scheme property of the Fund, the Manager is entitled to give notice to the Unitholder that he

intends to transfer a proportionate share of the scheme property to the Unitholder instead of payment for the Units.

The notice must be served by the Manager on the Unitholder no later than close of business on the second business day following the day of receipt of the instruction to sell. If such a notice is served, the Unitholder can, if he wishes, serve a notice on the Manager asking the Manager to sell the relevant proportionate share of the property and to transmit the net proceeds to the Unitholder. Such notice must be served no later than close of business on the fourth business day following the day of receipt of the original notice served by the Manager.

16 Dealing

- 16.1 Units normally may be bought and sold on any working day between 9:00 am and 5:30 pm. (A working day, throughout these Scheme Particulars, is a date on which the London Stock Exchange is open, unless the Manager determines otherwise, such as public holidays in countries in which the Funds invest ("**non-dealing days**"). A list of all non-dealing days for the Funds is available on Jupiter's website in the document library: <https://www.jupiteram.com/UK/en/Individual-Investors/Document-library>). Instruction can be sent by post to Jupiter Customer Services, PO Box 10666, Chelmsford, CM99 2BG or given by telephone on 0800 561 4000 or if calling from outside the UK, +44 (0)1268 448 642.

The Manager deals at forward prices.

Telephone transactions received between 12:00 pm and 5:30 pm on any working day normally will be dealt at the first price calculated on the following working day unless the Manager is otherwise instructed.

Telephone deals received before 12:00 pm on any working day normally will be dealt at the first price calculated on that working day.

Postal instructions received prior to 12:00 pm on any working day normally will be dealt at the first price calculated for that day unless the Manager is otherwise instructed. Postal instructions received after 12:00 pm on any working day or if they are received on a day which is not a working day normally will be dealt at the price resulting from the next valuation of the Fund after receipt of those instructions.

The Manager will accept renunciation of title to Units on the basis of an authority communicated by electronic means and delivered on behalf of the Unitholder by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- 16.1.1 prior agreement between the Manager and the person making the communication as to:
 - 16.1.1.1 the electronic media by which such communication may be delivered; and
 - 16.1.1.2 how such communications will be identified as conveying the necessary authority; and
- 16.1.2 assurance from the person that they will have obtained the required appointment in writing from the Unitholder.

16.2 Suspension of dealings in Units

The sale or redemption of Units may be temporarily suspended by the Manager with the prior agreement of the Trustee or, if the Trustee so requires, at any time if the Manager or the Trustee as appropriate is of the opinion that there is good and sufficient reason to do so having regard to the interests of Unitholders. The Manager and the Trustee shall review any suspension at least every 28 days. A suspension shall only continue for as long as it is justified

having regard to the interests of the Unitholders. If such a suspension occurs, the recalculation of the price of the Units will recommence on the next business day following the resumption of dealing.

17 **Valuation and pricing of Units**

The value of Units in each of the Funds is calculated on a single mid-market pricing basis, in accordance with the COLL Sourcebook and the Trust Deed.

All deals will be on a forward pricing basis – i.e. by reference to the next following valuation after dealing instructions are agreed.

The property of the Funds is valued for the purpose of determining prices at which Units in the Funds may be purchased or redeemed by the Manager as at midday on every working day (the “**Valuation Point**”) other than a non-dealing day (as defined in Section 16) but may be valued more frequently if the Manager so decides. The Manager reserves the right to revalue the Funds at any time, at its discretion, subject to the provisions of the COLL Sourcebook and the Trust Deed.

All Fund property shall be valued at the most recent prices which it is practicable to obtain. However, if in the opinion of the Manager the price obtained is unreliable, or no recent traded price is available, or if no recent price exists the Manager will value at a price which it believes is fair and reasonable. In determining the value of the Fund property, all agreements for the unconditional sale or purchase of property shall be assumed to have taken place and all consequential action required to have been taken (except that such agreements entered into shortly before the Valuation Point may be omitted if in the opinion of the manager their omission will not materially affect the final Net Asset Value). In addition, all instructions given to issue or cancel Units shall be assumed to have been carried out, and currencies or values in currencies other than the base currency shall be converted at the relevant time of valuation at a rate of exchange which is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

17.1 **Valuation**

For all Funds, the valuation of the assets of each Fund at each Valuation Point shall be calculated on the following basis:

- 17.1.1 Investments with a single price (whether a transferable security or units or shares in a collective investment scheme) shall be valued at that price.
- 17.1.2 Investments for which different buying and selling prices are quoted will be valued at the mid-market price.
- 17.1.3 Other scheme property shall be valued at a fair and reasonable mid-market value.
- 17.1.4 Derivative and forward transactions shall be valued as agreed between the Manager and the Trustee.
- 17.1.5 Adjustments will be made for tax, outstanding borrowings and dealing expenses.

17.2 **Price of Units**

The price of a Unit is the value of the assets of the Fund attributable to the relevant class of Units of that Fund divided by the number of Units of that class in issue.

Special provisions apply in the case of an initial offer of Units, where the Manager sets the initial offer price.

17.3 Dilution policy

The basis on which the Funds' investments are valued for the purpose of calculating the buying and selling price of Units as stipulated in the COLL Sourcebook and the Trust Deed of each Fund is summarised above. This is subject to the application of the dilution policy.

Dealing costs in, and spreads between, the buying and selling prices of a Fund's underlying investments mean that the buying and selling prices of Units calculated for each Fund may differ from the value of the proportionate interests those Units represent in that Fund, and dealing at those prices could lead to a reduction in the value of the scheme property of the Fund and so disadvantage other Unitholders. The effect of this is known as "dilution".

The Manager may therefore make a dilution adjustment to the Unit price (which means that the price of a Unit will be above or below that which would have resulted from the mid-market valuation) on the sale, redemption, issue or cancellation of Units for the purposes of reducing dilution in a Fund (or to recover an amount which it has already paid or reasonably expects to pay in the future). This policy is known as "swing pricing". Where applied, the dilution adjustment to the price is therefore applied for the benefit of the Fund and its Unitholders and the Manager will not benefit.

The level of any such dilution adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes in accordance with the COLL Sourcebook.

The need to make a dilution adjustment will depend on the volume of sales or redemption of Units on any given day. The Manager may make a discretionary dilution adjustment if, in its opinion, the existing Unitholders (prior to sales) or remaining Unitholders (following redemptions) are likely to be economically adversely affected. In particular, a dilution adjustment may be made where:

- 17.3.1 the Fund is, in the opinion of the Manager, experiencing a period of continued net outflows;
- 17.3.2 the Fund is, in the opinion of the Manager, experiencing a period of continued net inflows;
- 17.3.3 the Fund experiences a level of net redemptions or net sales on any given day which exceeds a pre- determined level (the "**Swing Threshold**") for each Fund determined by the Manager as reasonably necessary in order to avoid dilution to that Fund. The Swing Threshold will be reviewed on an annual basis for each Fund and the amount of the dilution adjustment for each Fund will be reviewed on a quarterly basis by way of a Pricing and Valuation Group and will depend upon the predicted level of dilution within a Fund as a result of its likely dealing costs; or
- 17.3.4 in any other case, the Manager is of the opinion that the interests of Unitholders require the imposition of a dilution adjustment and subject to the agreement of the Trustee.

Where a dilution adjustment is made, it will increase the dealing price when there are net inflows into a Fund and decrease the dealing price when there are net outflows.

As dilution is directly related to the value of inflows and outflows of money from a Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Manager will impose a dilution adjustment.

Because the dilution adjustment for a Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads (which can vary with market conditions), the amount of any dilution adjustment can vary over time. The Manager will regularly monitor the rate and frequency of dilution adjustments made in respect

of each Fund. The latest estimated rate of the dilution adjustment as at 1 January 2023 (using historical data, and presented as a percentage of each Fund's NAV) is as follows for each Fund:

| Fund | Estimated dilution adjustment applicable to redemptions as at 01/01/2023 | Estimated dilution adjustment applicable to purchases as at 01/01/2023 |
|--|---|---|
| Jupiter Asian Fund ¹² | 0.26% | 0.18% |
| Jupiter Asian Income Fund | 0.24% | 0.19% |
| Jupiter China Fund | 0.25% | 0.23% |
| Jupiter Corporate Bond Fund | 0.41% | 0.41% |
| Jupiter Ecology Fund | 0.13% | 0.16% |
| Jupiter Emerging European Opportunities Fund ¹³ | - | - |
| Jupiter European Fund | 0.07% | 0.16% |
| Jupiter European Income Fund ¹⁴ | - | - |
| Jupiter European Smaller Companies Fund | 0.20% | 0.28% |
| Jupiter European Special Situations Fund | 0.09% | 0.20% |
| Jupiter Financial Opportunities Fund | 0.10% | 0.17% |
| Jupiter Flexible Macro Fund ¹⁵ | 0.07% | 0.07% |
| Jupiter Investment Trusts Fund | 0.75% | 1.21% |
| Jupiter Global Emerging Markets Fund | 0.24% | 0.23% |
| Jupiter Global Equity Income Fund ¹⁶ | - | - |
| Jupiter Global Financial Innovation | 0.17% | 0.24% |
| Jupiter Global Managed Fund ¹⁷ | - | - |
| Jupiter Global Sustainable Equities Fund | 0.05% | 0.05% |
| Jupiter Global Value Equity Fund | 0.14% | 0.22% |
| Jupiter Growth & Income Fund | 0.09% | 0.54% |
| Jupiter Income Trust | 0.07% | 0.46% |
| Jupiter India Fund | 0.29% | 0.25% |
| Jupiter Japan Income Fund | 0.17% | 0.16% |
| Jupiter Merlin Income and Growth Select | 0.18% | 0.32% |
| Jupiter Monthly Alternative Income Fund | 0.66% | 0.78% |
| Jupiter Multi-Asset Income Fund | 0.28% | 0.31% |
| Jupiter North American Income Fund ¹⁸ | 0.06% | 0.06% |
| Jupiter Responsible Income Fund | 0.07% | 0.50% |
| Jupiter Strategic Bond Fund | 0.62% | 0.62% |
| Jupiter UK Growth Fund | 0.07% | 0.48% |
| Jupiter UK Smaller Companies Equity Fund | 0.71% | 1.03% |

¹² Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

¹³ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

¹⁴ Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

¹⁵ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

¹⁶ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

¹⁷ Jupiter Global Managed Fund is in the process of being wound up and is no longer available for investment.

¹⁸ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

| Fund | Estimated dilution adjustment applicable to redemptions as at 01/01/2023 | Estimated dilution adjustment applicable to purchases as at 01/01/2023 |
|------------------------------------|--|--|
| Jupiter UK Special Situations Fund | 0.09% | 0.50% |

The price of each class of Units in a Fund will be calculated separately, but any dilution adjustment which is made will in percentage terms affect the price of Units of each class identically.

17.4 Calculation of dilution adjustment

In applying a dilution adjustment the Manager intends to use the following basis of valuation:

- 17.4.1 when by reference to any valuation point the aggregate value of the Units of all classes of a Fund issued exceeds the aggregate value of Units of all classes cancelled (a net inflow), any adjustment will be upwards. The dilution adjustment shall not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the assets of the Fund had been valued on the best available market offer basis (plus dealing costs); and
- 17.4.2 when by reference to any valuation point the aggregate value of the Units of all classes of a Fund cancelled exceeds the aggregate value of Units of all classes issued (a net outflow), any adjustment will be downwards. The dilution adjustment shall not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the assets of the Fund had been valued on the best available market bid basis (less dealing costs).

Although the Manager will regularly monitor the rate and frequency of dilution adjustments made in respect of each Fund, it is not possible to predict accurately whether dilution will occur at any future point in time as it is related to the inflows and outflow of monies. Consequently, it is also not possible to accurately predict how frequently the Manager will need to make dilution adjustment. However, for illustrative purposes, the Manager applied a dilution adjustment over a period of 12 months to 31 December 2022 as follows:

| Fund | Frequency of occasions on which a dilution adjustment was applied |
|--|---|
| Jupiter Asian Fund ¹⁹ | 0 |
| Jupiter Asian Income Fund | 9 |
| Jupiter China Fund | 0 |
| Jupiter Corporate Bond Fund | 1 |
| Jupiter Ecology Fund | 1 |
| Jupiter Emerging European Opportunities Fund ²⁰ | 0 |
| Jupiter European Fund | 3 |
| Jupiter European Income Fund ²¹ | 1 |
| Jupiter European Smaller Companies Fund | 4 |
| Jupiter European Special Situations Fund | 0 |

¹⁹ Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

²⁰ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

²¹ Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

| | |
|--|----|
| Jupiter Financial Opportunities Fund | 0 |
| Jupiter Flexible Macro Fund ²² | 0 |
| Jupiter Fund of Investment Trusts | 0 |
| Jupiter Global Emerging Markets Fund | 0 |
| Jupiter Global Equity Income Fund ²³ | 10 |
| Jupiter Global Financial Innovation Fund | 0 |
| Jupiter Global Managed Fund ²⁴ | 0 |
| Jupiter Global Sustainable Equities Fund | 2 |
| Jupiter Global Value Equity Fund | 7 |
| Jupiter Growth & Income Fund | 0 |
| Jupiter Income Trust | 4 |
| Jupiter India Fund | 0 |
| Jupiter Japan Income Fund | 2 |
| Jupiter Merlin Income and Growth Select | 0 |
| Jupiter Monthly Alternative Income Fund | 0 |
| Jupiter Multi-Asset Income Fund | 0 |
| Jupiter North American Income Fund ²⁵ | 24 |
| Jupiter Responsible Income Fund | 3 |
| Jupiter Strategic Bond Fund | 1 |
| Jupiter UK Growth Fund | 1 |
| Jupiter UK Smaller Companies Equity Fund | 0 |
| Jupiter UK Special Situations Fund | 1 |

17.5 Publication of Prices

The most recent prices of Units in each Fund are obtainable by calling the Manager on 0800 561 4000 or if calling from outside the UK, +44 (0)1268 448 642. Prices of Units in each Fund are also available on-line at www.jupiteram.com.

The Manager reserves the right to revalue the Fund at any time if it considers it desirable to do so. The last cancellation price notified to the Trustee is available on request.

18 Fees and Expenses

18.1 Fixed Annual Charge

The “**Fixed Annual Charge**” is the overall fee which covers management, administration and operation of the Funds. The Fixed Annual Charge is a fixed percentage of the net asset value of each Unit class and is deducted from the scheme property of each Fund. The Fixed Annual Charge covers all expenses, save for those set out below under “Other payments” which will be paid out of the relevant Fund(s) in addition to the Fixed Annual Charge. The Fixed Annual Charge for each Fund and Unit class is set out in Appendix A.

In some periods the Fixed Annual Charge may be less than the costs actually incurred. In these circumstances the Manager will pay the difference from its own resources. Conversely, in some periods the Fixed Annual Charge may be more than the costs actually incurred. In these circumstances the Manager will receive the difference.

²² Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

²³ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

²⁴ Jupiter Global Managed Fund is in the process of being wound up and is no longer available for investment.

²⁵ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

It is the intention of the Manager to provide Unitholders with certainty as to the fees paid by the Funds and an understanding that this will be a single fixed percentage fee that does not vary month on month.

The Manager will use the Fixed Annual Charge to facilitate the payment of the following fees relating to the operation and administration of the Funds:

- 18.1.1 the fees and expenses of the Trustee in providing trustee and depositary services in respect of the Funds (including, but not limited to, a periodic trustee fee, transaction handling charges and custody safekeeping charges);
- 18.1.2 the fees and expenses of the Manager;
- 18.1.3 the fees and expenses related to the fund accounting services in respect of the Funds;
- 18.1.4 the fees and expenses related to the administration and transfer agency services in dealing in the Funds;
- 18.1.5 set up costs incurred in connection with the launch of a new Fund;
- 18.1.6 any fees and expenses involved in registering and maintaining the registration of the Funds with any governmental agencies or stock exchanges in the United Kingdom and in any other country together with associated support fees;
- 18.1.7 local agent fees;
- 18.1.8 dividend/ income distribution fees;
- 18.1.9 costs of agents employed by the Manager, its intermediaries and permanent representatives in places of registration;
- 18.1.10 financial and regulatory reporting costs;
- 18.1.11 costs related to the preparation and filing of tax or other reports in respect of the operations of the Funds or its Unitholders;
- 18.1.12 costs related to the preparation and publication of data, literature and Unitholder communications, including the costs of preparing and printing prospectuses, KIIDs, explanatory memoranda, periodical reports or registration statements and distributing the same (where permitted under the COLL Sourcebook), and the costs of any reports to Unitholders;
- 18.1.13 any costs incurred in modifying the Trust Deeds, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deeds, where the modification is necessary or expedient by reason of changes in the law or to remove obsolete provisions;
- 18.1.14 any costs incurred in respect of meetings of holders convened on a requisition by holders not including the Manager or an associate of the Manager;
- 18.1.15 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Units as more fully detailed in the FCA Rules;
- 18.1.16 any payments otherwise due by virtue of the FCA Rules or due by virtue of any change to the FCA Rules;
- 18.1.17 legal fees; and
- 18.1.18 the audit fees and any expenses of the Auditor.

18.2 Calculation and Operation of the Fixed Annual Charge

The Fixed Annual Charge is calculated as a percentage of the scheme property of a Fund. The amount each Unit class will pay will depend on the scheme property, costs, fees and expenses attributable to each such Unit class. The Fixed Annual Charge accrues on a daily basis by reference to the value of the scheme property of a Fund on the immediately preceding working day in accordance with the FCA Rules and is payable monthly in arrears.

18.3 Changes to the Fixed Annual Charge

Should the underlying fees and expenses that are met out of the Fixed Annual Charge reduce or increase, the Manager may change the Fixed Annual Charge where it reasonably considers this to be appropriate. The Manager reserves the right to increase or decrease the Fixed Annual Charge.

In the event of any changes to the Fixed Annual Charge the Manager will notify Unitholders in writing in accordance with the FCA's requirements under the FCA Rules. For example:

- 18.3.1 before increasing the Fixed Annual Charge, the Manager will give Unitholders at least 60 days' prior notice in writing; and
- 18.3.2 before introducing a new category of costs, charges, fees or expenses which make up the Fixed Annual Charge but which are not currently charged to the Fund, the Manager will seek the approval of an extraordinary resolution of Unitholders at an Extraordinary General Meeting.

18.4 Other payments

In addition to the Fixed Annual Charge, the following expenses (being the actual amounts incurred) may also be payable out of the property of the Funds:

- 18.4.1 governmental charges, taxes and duties, including those payable in respect of the property of the Funds or of the issue or redemption of Units;
- 18.4.2 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Funds and are normally shown in contract notes, confirmation notes and difference accounts as appropriate; and
- 18.4.3 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.

Any third party research received in connection with investment management services that the Investment Manager provides to the Funds will be paid for by the Investment Manager.

18.5 Capital Expense Allocation

All of the fees and expenses listed in this Section 18 ('Fees and Expenses') that are payable out of the property of each Fund will be applied against any income of each Fund except those listed below.

The following Funds have investment objectives which concentrate on the generation of income as a higher priority than capital growth, or place an equal emphasis on the generation of income and on capital growth. The Manager and the Trustee have therefore agreed that all or part of the Fixed Annual Charge and/or other payments ("**All Expenses**") will be treated as a capital expense. This may accordingly restrict capital growth.

| Fund | Capital Expense Allocation |
|---------------------------|----------------------------|
| Jupiter Asian Income Fund | 100% of All Expenses |

| | |
|--|--|
| Jupiter European Income Fund ²⁶ | 100% of All Expenses |
| Jupiter Growth and Income Fund | I-Class Units: 0.375% of the Fund's Net Asset Value J-Class Units: 0.50% of the Fund's Net Asset Value L-Class Units: 0.75% of the Fund's Net Asset Value U1-Class Units: 0.338% of the Fund's Net Asset Value U2-Class Units: 0.30% of the Fund's Net Asset Value |
| Jupiter Global Equity Income Fund ²⁷ | 100% of All Expenses |
| Jupiter Income Trust | 100% of All Expenses |
| Jupiter Japan Income Fund | 100% of All Expenses |
| Jupiter Merlin Income and Growth Select | I-Class Units: 0.38% of the Fund's Net Asset Value J-Class Units: 0.73% of the Fund's Net Asset Value L-Class Units: 1.13% of the Fund's Net Asset Value |
| Jupiter Monthly Alternative Income Fund | I-Class Units: 0.75% of the Fund's Net Asset Value J-Class Units: 1.00% of the Fund's Net Asset Value L-Class Units: 1.50% of the Fund's Net Asset Value U1-Class Units: 0.68% of the Fund's Net Asset Value U2-Class Units: 0.60% of the Fund's Net Asset Value |
| Jupiter Multi-Asset Income Fund | 100% of All Expenses |
| Jupiter North American Income Fund ²⁸ | 100% of All Expenses |
| Jupiter Responsible Income Fund | 100% of All Expenses |

²⁶ Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

²⁷ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

²⁸ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

19 **Determination and Distribution of Income**

On the income allocation dates (as detailed in Appendix A), an amount, as determined by the Manager in accordance with the Trust Deed, is either paid, reinvested or accumulated to those Unitholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Unitholders nominated bank account. If the income allocation date is a non-business day, payment will be made on the previous business day.

Note that for Jupiter Monthly Alternative Income Fund and Jupiter Multi-Asset Income Fund, the Manager will as far as possible attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over income received in months with above average expectations in order to supplement the income in months with lower levels of income receipt. There is however by no means any guarantee that a constant level of income will be maintained in all months. A similar approach may sometimes be adopted by the Managers of other funds with more than one distribution date per year, if they believe that carrying over income at an interim accounting date will help to supplement lower levels of income expected in subsequent periods. Indeed such an approach has previously been adopted for Jupiter Responsible Income Fund. Again, there is no guarantee that by doing this, an equal level of income will be achieved for interim and final distribution dates.

If, in respect of a particular accounting period, the average income allocation to Unitholders (disregarding, for this purpose, any Units held by the Manager or the Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of income for that period will be credited to capital (and reflected in the value of Units).

Any distribution payment that remains unclaimed after six years will be transferred to and become part of the capital property of the trust. Therefore neither the payee nor Unitholder will have any right except as part of the capital property.

Grouping for equalisation is permitted by the Trust Deed. This means that Units purchased during an accounting period (group 2 units; units purchased during a previous period are group 1 units) contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund already accrued up to the date of purchase. This is refunded to holders of group 2 units as part of their first accumulation but for tax purposes is treated as a return of capital. The amount of income equalisation is the amount arrived at by taking the aggregate of the amounts of income included in the issue price or the sale price of units of the type in question issued or re-issued in the relevant period for grouping of units, and dividing that aggregate by the number of those units and applying the resultant average to each of the units in question. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes. The grouping periods for each of the Funds are as detailed in Appendix A.

20 **Approvals and notifications to Unitholders**

Under the COLL Sourcebook, the Manager is required to seek Unitholder approval to, or notify Unitholders of, various types of changes to a Fund.

20.1 **Fundamental Changes**

A fundamental change is a change or event which changes the purposes or nature of a Fund, or may materially prejudice a Unitholder or alters the risk profile of the Fund or introduces any new type of payment out of the Fund's property. The Manager must, by way of an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), obtain prior approval from Unitholders for any such change. An extraordinary resolution is required, for example, for a change of investment objective or policy of a Fund, unless the change does not impact the risk profile of the Fund, the nature of purpose of the Fund and Unitholders are not materially prejudiced. In such circumstances a

change of investment objective or policy could be treated as significant or notifiable as further explained below.

The convening and conduct of meetings of Unitholders and the voting rights of Unitholders at those meetings is governed by the provisions of the COLL Sourcebook and the Trust Deed of the Fund.

The Manager may convene a meeting at any time. Unitholders registered as holding at least 1/10th in value of all the Units then in issue may require that a meeting be convened. A requisition by Unitholders must state the objects of the meeting, and be dated and signed by those Unitholders and deposited at the head office of the Trustee. The Manager must convene a meeting no later than eight weeks after receipt of such requisition by the Trustee.

Unitholders will receive at least fourteen days' written notice of a meeting (including the day of service of the notice and the day of the meeting). The notice will specify the day, hour and place of the meeting and the resolutions to be put to the meeting. They are entitled to be counted in the quorum and vote at a meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. If, at an adjourned meeting, a quorum is not present after a reasonable time from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

The Manager will not be counted in the quorum for a meeting. The Manager and its associates are not entitled to vote at any meeting, except in respect of Units which the Manager or an associate holds on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Every Unitholder who (being an individual) is present in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A Unitholder may vote in person or by proxy (a person appointed by the Unitholder to attend and vote in place of the Unitholder) on a poll vote. A poll may be demanded by the chairman of the meeting (who shall be a person appointed by the Trustee, or in the absence of such a person, a person nominated by the Unitholders), the Trustee or any two Unitholders.

A Unitholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

20.2 Significant Changes

A significant change is a change or event which is not fundamental but which affects the Unitholder's ability to exercise his rights in relation to his investment; or would reasonably be expected to cause the Unitholder to reconsider his participation in the Fund; or results in any increased payments out of the Fund's property to the Manager or an associate of the Manager; or materially increases any other type of payments out of the Fund property. The Manager must give reasonable prior notice (of not less than sixty days) in respect of any such significant change.

20.3 Notifiable Changes

A notifiable change is a change or event of which a Unitholder must be made aware, but, although considered by the Manager not to be insignificant, it is not a fundamental change or a significant change. The Manager must inform Unitholders of a Fund in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Fund.

21 Winding up

21.1 A Fund shall be wound up upon the happening of any of the following events or dates:

21.1.1 the authorisation order of the Fund is revoked;

- 21.1.2 the passing of an extraordinary resolution winding up the Fund, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee;
 - 21.1.3 in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, subject to there being no material change in any relevant factor that upon the conclusion of the winding up of the Fund the FCA will agree to that request;
 - 21.1.4 the effective date of a duly approved scheme of arrangement which is to result in the Fund that is subject to the scheme of arrangement being left with no property.
- 21.2 If any of the events set out above occurs, the provisions of the FCA's rules concerning pricing and dealing and investment and borrowing powers will cease to apply. The Trustee shall cease the issue and cancellation of Units and the Manager will stop redeeming and selling Units. The procedure for winding up the Funds will be as follows:
- 21.2.1 if an extraordinary resolution at a meeting of Unitholders in the Fund is passed approving a scheme of arrangement for the Fund, the Trustee will wind up the Fund in accordance with that scheme of arrangement;
 - 21.2.2 in any other case, the Trustee will as soon as practicable after the Fund falls to be wound up, realise the property of the Fund and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Fund; and
 - 21.2.3 any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into Court subject to the Trustee having a right to receive out of it any expenses incurred by him in making that payment into Court.

22 **Taxation**

The following summary is intended to provide some general guidance to investors other than dealers in securities, on the current UK taxation of the Funds and their Unitholders. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Investors should, therefore, always seek advice from a UK based professional adviser if they are in any doubt as to their taxation position.

22.1 **Taxation of the Funds**

Each Fund is taxed as a UK resident company except that it does not suffer UK tax on capital gains. Unfranked income received (i.e. income other than tax exempt dividend income from companies) will attract corporation tax on this amount after deduction of allowable expenses (which include management expenses and interest distributions). Any dividends received will not usually suffer UK tax in the Fund. A Fund can elect to pay tax on dividend receipts. This may be beneficial in relation to overseas dividends where a reduced rate of overseas tax is available if the receipt is taxable in the UK. Such an election would only be made if it reduced the Fund's overall taxation costs.

The current rate of corporation tax for authorised unit trusts is equal to the basic rate of income tax which is currently 20%.

Part 2B of the Authorised Investment Funds (Tax) Regulations 2006 provides certainty that specified transactions carried out by an authorised fund, such as a Fund, will not be treated as trading transactions for funds that meet a genuine diversity of ownership condition. For these purposes, the Manager confirms that all Classes of a Fund are primarily intended for and marketed to the category of retail and institutional investors. The Manager undertakes

that Units in a Fund will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

22.2 **Foreign Account Tax Compliance Act ('FATCA') and other exchange of information agreements**

The Hiring Incentives to Restore Employment Act (the "**Hire Act**") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US withholding tax of 30% on gross sales proceeds as well as income. The Manager intends to disclose all information required by the UK regulations relating to FATCA to avoid this US withholding tax.

For the purpose of compliance with FATCA, the Manager is appointed by the Jupiter Funds to act as the Sponsoring Entity. As a Sponsoring Entity, the Manager undertakes to perform the due diligence and reporting obligations for each Sponsored Entity to comply with FATCA and to register on the IRS website as a Sponsoring Entity. Each of the Funds is registered by the Manager with the IRS as a Sponsored Entity for FATCA purposes.

The International Tax Compliance Regulations 2015 came into force in the UK on 15th April 2015 and as well as enacting the requirements under FATCA above, also required information to be exchanged relating to all countries signed up to the Common Reporting Standard ('CRS') from 1st January 2016. The Manager intends to fully comply with the obligations imposed under these regulations.

In addition to exchange of information obligations, the Manager may also be required to provide investors details to tax authorities for the purposes of compliance with withholding tax filings.

22.3 **DAC 6**

Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers in respect of certain reportable cross-border arrangements implemented on or after 25 June 2018.

The scope of the UK's disclosable arrangements rules (which were the result of implementing DAC 6 in its domestic legislation) was significantly reduced with effect from implementation period completion day (being, 31 December 2020). The UK is expected to revoke the remaining rules entirely in the first half of 2023 and instead align the UK regime with the OECD's Mandatory Disclosures Rules ("**UK MDR**"). UK MDR will address CRS avoidance arrangements and the use of opaque offshore structures.

22.4 **Taxation of the Unitholders**

Taxation on Interest Distributions

Jupiter Corporate Bond Fund, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund, whose investments consist primarily of interest bearing securities, are able to allocate their income as interest distributions as opposed to dividend distributions.

UK residents benefit from a personal savings allowance which exempts the first £1,000 of interest distributions and interest received by basic rate taxpayers (and there is no separate starting rate). The exempt amount is reduced to £500 for higher rate taxpayers, and additional rate taxpayers do not receive an allowance. The tax rates for basic, higher and additional rate taxpayers are 20%, 40% and 45% respectively for the 2021/2022 and 2022/2023 tax years).

All Unitholders will be sent vouchers showing their taxable income.

Taxation on Dividend Distributions

All Funds detailed in these Scheme Particulars, other than Jupiter Corporate Bond Fund, Jupiter Multi- Asset Income Fund and Jupiter Strategic Bond Fund allocate their income as dividend distributions. They are paid without tax credits.

An annual dividend exemption of £2,000 (2021/2022 and 2022/2023 tax years) is available to UK taxpayers across all dividend income and will be available via the taxpayers annual UK tax return. The tax position for each investor will then depend on their individual circumstances. Basic rate taxpayers will pay 7.5% tax on all dividend income above the exempt threshold and after annual personal allowances in the 2021/2022 tax year and 8.75% in the 2022/2023 tax year. Higher rate and additional rate taxpayers will be liable to a further income tax on total dividends received over the exempt threshold in that year at a rate of 32.5% and 38.1% in the 2021/2022 tax year and 33.75% and 39.35% in the 2022/2023 tax year.

For UK resident corporate Unitholders, detailed provisions apply which split the dividend distribution between franked and unfranked portions. The tax treatment of the receipt is dependent upon the underlying income within the unit trust and on the division of the dividend distribution between franked and unfranked portions. The attention of Unitholders within the charge to UK corporation tax who invest in Funds is also drawn to the provisions of Section 490 of the Corporation Tax Act 2009. Where any Fund holds more than 60% of its assets in “qualifying investments” as defined in Section 494 of the Corporation Tax Act 2009 throughout an accounting period, UK resident corporate Unitholders should treat their holding (including its income) as a loan relationship. Corporate investors should consult their tax adviser for further details or look on the HMRC website for further information.

Taxation on Capital Gains

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale or other disposal of Units (including switching between different Funds and certain conversions and switches within the same Fund and in particular any switches or conversions between a hedged or unhedged Unit class within the same Fund).

When the first income allocation is made to Units purchased during an accounting period, the amount representing the income equalisation in the price of the Units is a return of capital and is not taxable as income in the hands of the Unitholders. This amount should be deducted from the cost of Units in computing any capital gains realised on a subsequent disposal.

For individuals the first £12,300 for the 2021/2022 and 2022/2023 tax years of chargeable gains from all sources is exempt from tax and thereafter chargeable gains are taxable. For individuals, where their total taxable income and gains (after deductions) are less than the upper limit of the basic rate income tax band (£37,700 for tax years 2021/2022 and 2022/2023) the rate of CGT is 10% . For gains where an individual’s total taxable income and gains exceeds this limit the rate is 20%. Unitholders who are not individuals (e.g. trusts) should consult their tax adviser or look on the HMRC website for further information.

For UK resident companies, any chargeable gain will be subject to corporation tax at the rate applicable to the company in question. Losses or other reliefs may be available to reduce or eliminate any such tax. UK resident companies may be able to benefit from indexation relief on increases in the value of their holdings that accrued before 1 January 2018.

The attention of Unitholders within the charge to UK corporation tax and who invest in Jupiter Corporate Bond Fund, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund is drawn to the provisions of Section 490 of the Corporation Tax Act 2009. Under these provisions, holdings in these Funds will be taxed as creditor relationships of the Unitholder. That creditor relationship can only be taxed on a fair value basis of accounting. This means that the Unitholder within the charge to corporation tax can be charged to tax on unrealised profits and gains in each accounting period. Section 490 of the Corporation Tax Act 2009 can also apply to Unitholders within the charge to corporation tax in respect of any other Fund if

at any time in an accounting period such other Fund or Funds holds more than 60% of its or their assets in qualifying investments as defined in Section 494 of the Corporation Tax Act 2009.

Stamp taxes

No UK SDRT or stamp duty will be due on initial subscriptions for Units in a Fund or on surrenders (i.e. the redemption or switching) of Units in a Fund provided the surrender does not form part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of SDRT or stamp duty.

SDRT is generally charged on any agreements to transfer Units in a Fund (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

Unitholders will generally be liable to SDRT on the acquisition of "chargeable securities" of a Fund (underlying stock or marketable securities of a Fund that are within the charge to SDRT) in exchange for a surrender of their shares in that Fund, unless the surrender is a pro rata in specie redemption.

The charge to SDRT does not generally apply to an agreement to transfer shares the transfer of which is exempt from all stamp duties.

Reporting Requirements

The Manager may report information about Unitholders to HMRC in compliance with its domestic (and any overseas) obligations relating to Automatic Exchange of Information Agreements for FATCA and the CRS and DAC 6 which are described above under the headings "Foreign Account Tax Compliance Act ('FATCA') and other exchange of information agreements" in Section 22.2 and "DAC 6" in Section 22.3. For more information, see Section 13 above "Buying Units", sub-heading "Disclosures".

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General Information

For your security, the Manager, our delegates and duly appointed agents and any of their respective related, associated or affiliated companies may record or randomly monitor all telephone calls for record keeping, security and/or training purposes. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

Copies of the Trust Deeds, any deeds supplemental thereto, these Scheme Particulars and the annual and half yearly Long Reports are kept and may be inspected at and obtained from The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. Full Reports and Accounts of the Funds will be available from the Manager on request.

The Manager will serve any notice or document on Unitholders by sending them by second class post to the name and address on the register and in the case of joint Unitholders, to the first mentioned on the register.

The Manager is a member of the same group as Jupiter Asset Management Limited which manages a number of investment vehicles. Subject to the investment limits summarised in Sections 8 and 10 above, the Manager may from time to time invest part of the Funds in investment vehicles managed by Jupiter Asset Management Limited or any Associate of Jupiter Asset Management Ltd.

24 Risk Factors

24.1 Risks applicable to all Jupiter Funds

- 24.1.1 The investments in a Fund's portfolio are subject to normal stock market fluctuation and other risks inherent in all investments.
- 24.1.2 There can be no assurance that capital appreciation will occur in the early years as initial charges are levied on your initial investment and are not made uniformly throughout the life of the investment. You should therefore regard your investment as long term.
- 24.1.3 Some charges (e.g. management fees) may be charged to capital of the Fund. In such circumstances the income and the quoted yield will be boosted but the capital growth will be restrained.
- 24.1.4 The value of investments, and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.
- 24.1.5 Quoted yields are for illustrative purposes only and are not guaranteed.
- 24.1.6 Past performance (such as that for the Funds set out in Appendix E) is not a reliable indicator of future results.
- 24.1.7 Changes in exchange rates between currencies may cause the value of your investment to increase or diminish. The risk is generally greater in relation to investment in emerging market countries which may experience political and economic changes.
- 24.1.8 Changes to the European Monetary Union (Union), including the departure of one or more member countries or a complete failure of the Eurozone, may lead to consequential issues for the operation of the Funds and may, for example, materially affect redenominations, benchmarks, the ability to value the assets of the Funds and redemptions.
- 24.1.9 You should be aware that if you wish to take advantage of the cancellation option (if given to you), you may not get back the amount of subscription if the price of the Units falls between the date of investment and the date the cancellation notice is received by Jupiter.
- 24.1.10 Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than Funds with a broader range of investments. Certain Funds may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.
- 24.1.11 For each of the Funds except Jupiter Corporate Bond Fund, Jupiter Flexible Macro Fund²⁹, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund, it is intended that derivatives will be used only for the purposes of efficient management of the Fund, and not for investment purposes. For Jupiter

²⁹ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

Corporate Bond Fund, it is intended that derivatives will only be used (i) for efficient portfolio management and (ii) to add synthetic interest rate exposure which is permissible within the Fund's risk profile in accordance with the Fund's investment policy. For Jupiter Flexible Macro Fund³⁰, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund, it is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio. A description of the effect this will have on the risk profile of the Funds is given in Sections 10.19, 10.20 and 10.21.

- 24.1.12 The Funds using derivatives for efficient portfolio management and those Funds using derivatives for investment purposes may enter into derivative transactions in Over-The-Counter markets that expose them to the creditworthiness of their counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Manager will seek to minimise such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses. The Manager may use one or more counterparties to undertake derivative transactions and may be required to pledge a Fund's assets as collateral against these transactions. The Manager will seek to further reduce counterparty risk by settling profits or losses on open contracts on a regular basis.
- 24.1.13 **Dilution Impact Risk** – Where the Manager elects not to apply a dilution adjustment in relation to a Fund, there may be an adverse dilution impact on the total assets of the Fund pursuant to net sales or redemptions.
- 24.1.14 **Liquidity Risk Management** - Liquidity risk management is embedded into investment decision making processes with oversight and monitoring provided by an independent risk and compliance function in-line with applicable regulations. This independent function monitors liquidity risk across the Funds on a daily basis with formal liquidity risk stress testing performed on a quarterly basis, in accordance with the Jupiter Group's liquidity management policy and associated procedures. The results of the quarterly liquidity stress tests are incorporated into the ongoing oversight of the fund management teams. A contingency escalation process has been established which addresses how significant redemptions or structurally stressed market conditions impacting the Funds are resolved in the best interest of all Unitholders. Please refer to Sections 14.3 titled "Suspension of dealings in Units", 15 "In Specie Cancellation" and 16.2 "Deferred redemption of Units" for more information on the liquidity tools used as part of the contingency escalation process. Please also refer to the "Additional Risks" sections specific to each Fund below for further information on the liquidity risk relevant to each Fund and the potential impact on investors. The liquidity risk management process described is not guaranteed to manage liquidity risk associated with the Funds.
- 24.1.15 **Risk related to Brexit** - On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU–UK Trade and Cooperation Agreement (the "**TCA**") was concluded on 30 December 2020. Although the TCA was ratified by the European

³⁰ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and the EU remains uncertain and therefore such implementation may still have a detrimental impact on a Fund's ability to fulfil its investment objective or on the value of a Fund's assets, and may increase a Fund's costs.

24.1.16 Political and/or Regulatory Risks - The value of the assets of a Fund may be affected by uncertainties such as national and international political and economic events and developments, changes in government policies, taxation, restrictions on international investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. Such political, economic and/or regulatory risks include the risk that a government will convert, or be forced to convert, its currency to another currency. This may cause the value of a Fund's investments that was denominated in the original currency to change relative to the Fund's base currency.

24.1.17 Risks related to natural disasters and widespread diseases - Natural or environmental disasters, (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena) and widespread disease, including pandemics and epidemics) may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, which can have an adverse effect on the value of the Fund's investments. Conditions that are prevalent in one country, market, or region are increasingly likely to adversely affect the markets, issuers, and/or foreign exchange rates in another country. Natural or environment disasters could prevent the Fund from executing investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective. This could have a significant adverse impact on the value and the risk profile of the Fund.

24.1.18 Risks related to unlisted securities - Unlisted securities are generally not publicly traded. As there may be no open market for a particular security, it may be difficult for the Fund to sell such securities at the time that it would like or at a favourable price. As a result, the Fund may suffer losses, and the Net Asset Value of the Fund may be adversely affected. Issuers of unlisted securities tend to maintain less comprehensive financial information, and tend to be less regulated, than issuers of listed securities. The Investment Manager may undertake analysis and base investment decisions on information that is less comprehensive than that available to an investor in relation an issuer of listed securities.

24.2 Additional Risks specific to Jupiter Strategic Bond Fund

Risks Associated with the CIBM and Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in significant fluctuations in the prices of these securities. A Fund investing in the CIBM is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such debt securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such debt securities.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and counterparty default. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

More specifically, risks associated with CIBM and Bond Connect include:

- 24.2.1 **Risk of default** – for investments made via Bond Connect, the relevant filings, registration with the People’s Bank of China (“PBOC”) and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Fund is subject to the risks of default or errors on the part of such third parties.
- 24.2.2 A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or money in connection with them and the relevant Fund and its Unitholders may suffer losses as a result. Neither the relevant Fund nor the Investment Manager shall be responsible or liable for any such losses.
- 24.2.3 **Systems Risk** - trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund’s ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.
- 24.2.4 **Clearing and Settlement Risk** - Trading in securities through Bond Connect may be subject to clearing and settlement risk. The CMU have established the clearing links with the CCDC and the SHCH respectively and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades.
- 24.2.5 For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central securities depositories of the PRC’s securities market, the CCDC and the SHCH operates a comprehensive network of clearing, settlement and bond holding infrastructure.

Both the CCDC and the SHCH have established a risk management framework and measures that are approved and supervised by the PBOC. The chances of the CCDC or the SHCH defaulting are considered to be remote. In the remote event of a CSDC/SHCH default, the CMU’s liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CCDC or the SHCH. The CMU should in good faith, seek recovery of the outstanding bonds and monies from the CCDC or the SHCH through available legal channels or through the CCDC/SHCH’s liquidation. In that event, the Fund may suffer delay in the recovery process or may not fully recover its losses from the CCDC or the SHCH.

- 24.2.6 **Regulatory Risk** - investing in the CIBM is subject to regulatory risks as the relevant rules and regulations on investment in the CIBM are subject to change, which may have potential retrospective effects. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Fund’s ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Fund could also be affected.

Investing via Bond Connect, specifically, is also subject to regulatory risks as it is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to changes which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished.

New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross border trades under Bond Connect. The Funds of the Company may be adversely affected as a result of such changes, or the abolition of Bond Connect. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Fund could also be affected.

- 24.2.7 **Not protected by Investor Compensation Fund** - any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors (such as a Fund) will not benefit from compensation under such schemes.

- 24.2.8 **Difference in trading day and trading hours** - due to differences in public holidays between Hong Kong and Mainland China or for other reasons such as bad weather conditions, there may be a difference in trading hours on the CIBM and the CMU.

- 24.2.9 Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

- 24.2.10 **Trading costs** - in addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, Funds carrying out Northbound Trading via Bond Connect may be subject to portfolio fees, dividend tax and tax concerned with income arising from transfers, which would be determined by the relevant authorities.

- 24.2.11 **Conversion risk** - Northbound investments by a Fund in the Bond Connect Securities will be traded and settled in renminbi ("**RMB**") A Fund, whose base currency is not RMB, may be exposed to currency risk. During any such conversion, the Funds of the Company may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Funds of the Company may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

- 24.2.12 **PRC tax risks in relation to Bond Connect Securities** - the PRC Ministry of Finance confirmed a three year exemption from corporate income tax and value added tax on any interest income derived by foreign institutional investors via Bond Connect Securities. This exemption applies for any interest income received from 7 November 2018 to 6 November 2021. For the avoidance of doubt, the foregoing is not intended as tax advice.

- 24.2.13 A significant proportion of the Fund may be invested in high yield bonds (a type of fixed interest security). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your Units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

- 24.2.14 Due to the overall structure of the portfolio, the level of quarterly income payments will not be constant.

- 24.2.15 **Credit default swaps Risk** - Credit default swaps normally carry a higher risk than investing in fixed interest securities directly. A credit default swap is a product designed to transfer the credit risk of a security, or a basket of securities (such as an index) between two parties. This allows the Fund to effectively buy insurance on a specific security/ index it holds (hedging the investment) or buy protection on a specific security/ index it does not physically own in the

expectation that the credit will decline in quality. One party, the protection buyer, makes a series of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk to the buyer is therefore limited to the value of the premiums paid. If there is a credit event and the Fund does not hold the underlying security, there may be a market risk as the Fund may need time to obtain the security and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty.

24.3 **Additional Risks specific to Jupiter China Fund and Jupiter Global Emerging Markets Fund**

Risks relating to Shanghai-Hong Kong Stock Connect and Shenzhen –Hong Kong Stock Connect.

The Funds stated above can, in accordance with their investment policy, invest in China A-Shares through the Stock Connect and will be subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Stock Exchange of Hong Kong (“SEHK”), Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between Mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Shanghai-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shanghai Stock Exchange (“SSE Securities”) through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shanghai Trading Link. Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade SSE Securities, listed on the Shanghai Stock Exchange, subject to the rules of the Shanghai-Hong Kong Stock Connect. SSE Securities, as of the date of Scheme Particulars, include shares listed on the Shanghai Stock Exchange that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-Shares listed on the Shanghai Stock Exchange that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shanghai Stock Exchange in currencies other than RMB (ii) they are not under risk alert. SEHK may include or exclude securities as SSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link.

The Shenzhen-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shenzhen Stock Exchange (“SZSE Securities”) through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shenzhen Trading Link. Under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade SZSE Securities, listed on the Shenzhen Stock Exchange, subject to the rules of the Shenzhen-Hong Kong Stock Connect. SZSE Securities, as of the date of Scheme Particulars, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A-Shares listed on the Shenzhen Stock Exchange which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shenzhen Stock Exchange in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors (which these Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

SEHK may include or exclude securities as SZSE Securities and may change the eligibility of shares for trading on the Northbound Shenzhen Trading Link. Under the Stock Connect, the Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depositary, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The specific Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

- 24.3.1 **General Risk:** The relevant rules and regulations on the Stock Connect are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect these Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Where a suspension in the trading through the programme is effected, the specific Funds’ ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, these Funds’ ability to achieve their investment objective could be negatively affected.
- 24.3.2 **Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
- 24.3.3 **Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently these Funds and the Trustee cannot ensure that the Funds ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Trustee and these Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In

this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

- 24.3.4 **Operational Risk:** The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock markets directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the “connectivity” in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system (“**China Stock Connects System**”) to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Funds’ ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
- 24.3.5 **Quota Limitations:** Trading under the Stock Connect will be subject to a daily quota (“**Daily Quota**”). The Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The Northbound Daily Quota is currently set at RMB52 billion for each of the Stock Connect as of the date of Scheme Particulars. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx’s website. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, the Stock Connect is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the Stock Connect on a timely basis. **Currency Risk:** Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Funds will need to use RMB to trade and settle SSE Securities and SZSE Securities.
- 24.3.6 **Investor Compensation:** Investment through the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. The Funds’ investments through Northbound trading under the Stock Connect are not covered by Hong Kong’s Investor Compensation Fund. Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in the Northbound Trading Link via the Stock Connect does not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Funds are carrying out Northbound trading through securities brokers in Hong

Kong but not the PRC brokers, therefore it is not protected by the China Securities Investor Protection Fund.

24.3.7 **Corporate actions and shareholders' meetings:** Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for Shanghai Stock Exchange and Shenzhen Stock Exchange listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities (as defined above). Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Funds may not be able to participate in some corporate actions in a timely manner.

24.3.8 **Foreign Shareholding Restrictions:** CSRC stipulates that, when holding China A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

24.3.8.1 shares held by a single foreign investor (such as the Funds) investing in a listed company must not exceed 10 % of the total issued shares of such listed company; and

24.3.8.2 total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30 % of the total issued shares of such listed company.

When the aggregate foreign shareholding of an individual China A-Share reaches 26 %, Shanghai Stock Exchange or Shenzhen Stock Exchange, as the case may be, will publish a notice on its website (<http://www.sse.com.cn/disclosure/disclosure/qfii> for Shanghai Stock Exchange and <http://www.szse.cn/main/disclosure/news/qfii/> for Shenzhen Stock Exchange). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

24.3.9 **Differences in trading days:** Stock Connect will only operate on days when both the PRC and Hong Kong stock markets are open for trading and when

banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC stock market but the Hong Kong investors (such as the Funds) cannot carry out any China A-Shares trading. Due to the difference in trading days, the Funds may be subject to risks of price fluctuations in China A-Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

- 24.3.10 **Regulatory risk:** The Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. There can be no assurance that the Stock Connect will not be abolished. The Funds, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.
- 24.3.11 **Suspension risk:** Each of the Shanghai Stock Exchange, Shenzhen Stock Exchange and SEHK reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Funds' ability to access the PRC market will be adversely affected.
- 24.3.12 **Restrictions on selling imposed by front-end monitoring:** PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise Shanghai Stock Exchange or Shenzhen Stock Exchange will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Generally, if the Funds desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, these Funds may not be able to dispose of holdings of China A-Shares in a timely manner. However, these Funds may request a custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connects System to verify the holdings of an investor such as the Funds. Provided that there is sufficient holding in the SPSA when a broker inputs the Funds' sell order, the Funds will be able to dispose of its holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Fund will enable it to dispose of its holdings of China A-Shares in a timely manner.
- 24.3.13 **Recalling of eligible stocks:** When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Funds, for example, when the Funds wish to purchase a stock which is recalled from the scope of eligible stocks.
- 24.3.14 Risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange ("**SME Board**") and/or ChiNext Board: Certain Funds may have exposure to stocks listed on SME Board and/or ChiNext Board. The specific risks are set out below:
- 24.3.14.1 **Higher fluctuation on stock prices:** Listed companies on the SME Board and/or ChiNext Board are usually of emerging

nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the Shenzhen Stock Exchange ("**Main Board**").

24.3.14.2 **Over-valuation risk:** Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

24.3.14.3 **Differences in regulation:** The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

24.3.14.4 **Delisting risk:** It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Funds if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for the Funds and its investors.

24.4 **Additional Risks specific to Jupiter Flexible Macro Fund³¹, Jupiter Corporate Bond Fund, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund**

24.4.1 Jupiter Flexible Macro Fund³¹, Jupiter Corporate Bond Fund, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund have wider investment powers than all the other Funds covered by these Scheme Particulars. In particular they have the power to use derivatives for investment purposes (such powers subject to material constraints in the case of the Jupiter Corporate Bond Fund, as detailed in the Investment Policy). While the purpose behind these wider investment powers is designed to enable the Manager to achieve positive returns across varying market conditions, there are specific risks associated with the strategy and the instruments to be used as outlined below:

24.4.2 **Collateral Risk** - Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity risk" in Section 24.4.9 below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Fund places with the counterparty is higher than the cash or investments received by the Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

³¹ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

- 24.4.3 **Legal Risk – OTC Derivatives** - There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances.

- 24.4.4 **Reinvestment of collateral risk** - Following reinvestment of collateral as defined above, the entirety of the risk considerations set out in this section regarding regular investments apply.

- 24.4.5 **Market Risk** - Market Risk is the risk of loss associated with changes in among other things prices of securities, commodities, stock indices, foreign exchange rates and interest rates. All of the Funds covered by these Scheme Particulars are subject to market risk, but it should be noted that the total return strategy of Jupiter Flexible Macro Fund³² in particular is likely to lead to a more concentrated portfolio than most other Funds, and hence the loss resulting from a change in the price of an individual security, market sector, geographic sector, foreign exchange rate or interest rate may be more pronounced.

- 24.4.6 **Leverage Risk** – Leverage risk arises where a Fund increases its exposure to a market, typically through the use of borrowing or derivative instruments. Where a Fund purchases an asset directly, the potential risk is limited to the loss of its investment. However, where leverage is employed, the potential loss includes the repayment of any debts that were taken on by the Fund to purchase the target asset.

Note that although Jupiter Flexible Macro Fund³², Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund, Jupiter Corporate Bond Fund and Jupiter Strategic Bond Fund have the power to invest in such derivatives and to consequently leverage their exposure to the market, the Funds' expected leverage exposure through the use of derivatives, calculated on the basis of the sum of the notionals, is 200% (in the case of Jupiter Global Financial Innovation Fund and Jupiter Strategic Bond), 450% (in the case of Jupiter Merlin Income and Growth Select and Jupiter Multi-Asset Income Fund), 300% (in the case of Jupiter Corporate Bond Fund), and 500% (in the case of Jupiter Flexible Macro Fund³²) of the value of the scheme property of the relevant Fund, whereas higher levels of leverage are possible.

- 24.4.7 **Directional Risk** - Jupiter Flexible Macro Fund³², Jupiter Corporate Bond Fund, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund have the power to use derivative transactions for both efficient portfolio management (e.g. hedging existing exposure) and for pure investment purposes. Such powers are subject to material constraints in the case of the Jupiter Corporate Bond Fund, as detailed in the Investment Policy. It should be noted that while derivatives used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When derivatives are used purely for investment purposes, the Fund will be directly exposed to the risks of the derivative and any gains or losses on the derivative instrument will not be offset by corresponding losses or gains in other assets within the Fund. In the case of

³² Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

the Jupiter Corporate Bond Fund, such directional risk will result only from use of derivatives for interest rate positioning in accordance with the Investment Policy.

- 24.4.8 **Short Selling Risk** - Jupiter Flexible Macro Fund³³, Jupiter Global Financial Innovation Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund do not have the ability to enter into contracts to sell securities they do not own in order to create physical short positions of individual securities. However, they may use financial derivative instruments to enter into synthetic short positions which achieve the same economic effect, by creating an exposure from which the Fund will benefit if the price of the security falls. While such positions give the potential for the Funds to benefit from falling market prices, it also opens the Funds up to the risk of potentially unlimited losses until such time as the derivative positions are closed out, as there is no upper limit on the price to which the underlying security may rise.
- 24.4.9 **Liquidity Risk** - A number of the derivative instruments that the Manager is likely to use will be traded Over-The-Counter, rather than on recognised exchanges. There is risk with such investments, that the more bespoke they become and the more complex they become the harder it is to unwind the positions at market prices. However it is the intention of the Manager to invest mainly in derivatives which have a liquid underlying investment that is traded on a recognised exchange in order to reduce the exposure to liquidity risk.
- 24.4.10 **Basis Risk** - Basis risk is the risk of loss due to a divergence in the difference between two rates or prices. There will be occasions where the Manager of the Funds will use derivatives such as sector swaps to hedge out existing market exposure to a particular basket of stocks. Although the underlying constituents of the swap used may be similar to the basket of stocks being hedged against, it is likely that there will be differences in the composition and this may have an adverse impact on the hedging arrangement.
- 24.4.11 **Cash Flow Risk** - With most derivative contracts the counterparty will require the investor to place a margin payment with them at the outset of the contract, and this margin payment will be subject to additional top-ups if and when the market moves against the investor. There is a risk therefore that the Manager will have insufficient cash in the Fund to meet the margin calls necessary to sustain its position in a derivative contract. In such circumstances the Manager will either have to close out the position, or dispose of other assets in the Fund to raise the required margin call.
- 24.4.12 **Counterparty Risk** - The Fund may enter into derivative transactions that involve contracting with third parties (such as currency hedging transactions). These transactions expose a Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into such transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Manager will seek to minimise such risk by only allowing the Fund to enter into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however a Fund may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses.

³³ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

24.5 Additional Risks specific to Jupiter Asian Fund³⁴

24.5.1 The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

24.5.2 The Fund may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.

24.6 Additional Risks specific to Jupiter Asian Income Fund

24.6.1 The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

24.6.2 The Fund may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.

24.7 Additional Risks specific to Jupiter China Fund

24.7.1 The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

24.7.2 Fees and expenses (for example those incurred when buying and selling company shares) are generally higher in China and other emerging markets in the region than they are in Western markets.

24.8 Additional risks specific to Jupiter Corporate Bond Fund

The Manager has the power to invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. These bonds often offer a higher income than bonds which are rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your Units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

24.9 Additional risks specific to Jupiter Emerging European Opportunities Fund³⁵

24.9.1 The amount of capital raised in the securities markets of Central and Eastern Europe, the Baltic States and other states within the former USSR (each as separately defined below and referred to collectively as “Emerging European” states in these risk warnings) is substantially less than the amount raised in

³⁴ Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

³⁵ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

major Western markets. **As a result of lower trading volumes, the Fund's investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.**

- 24.9.2 In addition to their small size, illiquidity and volatility, the securities markets of Emerging European states are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.
- 24.9.3 The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.
- 24.9.4 Brokerage commissions and other transaction costs and related taxes on securities transactions in Emerging European states are generally higher than in Western securities markets.
- 24.9.5 **Currency Exposure** – Where the Manager deems it appropriate to invest in Emerging European states in companies which earn revenues, have expenses or make distributions in the currency of an Emerging European state, currency risks in connection therewith will be borne indirectly by investors. The potential loss resulting from unfavourable currency risks will be considered when making investments. At present there are almost no markets in the Emerging European states for futures contracts, forward contracts, options or other similar instruments for hedging against foreign currency fluctuations, but such instruments may be developed in the future. As a result of the limited availability of hedging instruments in Emerging European states at present, the Fund does not expect to utilise hedging techniques to a significant extent. The Fund may, however, enter into currency transactions in the future should appropriate instruments be developed. Such transactions may require authorisation from the relevant regulatory body.
- 24.9.6 **Corporate Legislation and Jurisprudence** – Corporate legislation in Emerging European states regarding the fiduciary responsibility of directors and officers and protection of shareholders is significantly less developed than in the major Western jurisdictions and may impose inconsistent or even contradictory requirements on Emerging European companies. Some rights typically sought by Western investors may not be available or enforceable. Also, the legal systems in Emerging European states have not fully adapted to the requirements and standards of an advanced market economy. The rudimentary state of commercial law, combined with a judiciary which lacks experience and knowledge of market traditions and rules, makes the outcome of any potential commercial litigation unpredictable.
- 24.9.7 **Reporting Standards** – Accounting, auditing and financial reporting standards and requirements in Emerging European states are in many respects less stringent and less consistent than those applicable in many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.
- 24.9.8 **Taxation** – Many Emerging European states purport to offer preferential tax treatment to foreign investors. Such preferences may apply only if a foreign investor's equity stake in the relevant company exceeds a certain percentage or meets other requirements.

The Manager will take reasonable steps to mitigate the Fund's tax liabilities. However, it should be noted that the current attraction of such structures as the use of wholly-owned subsidiaries to make investments in Emerging European companies to take advantage of applicable tax treaties could change. This could result in an extra layer of taxation and/or additional political risk and/or possible tax liabilities arising on the reorganisation of the structure of the Fund.

For the purposes of these risk warnings the following definitions apply:

"Baltic States" – Latvia, Estonia and Lithuania;

"Central and Eastern Europe" – the following countries: Albania, Bulgaria, Croatia, the Czech Republic, Yugoslavia, Bosnia-Herzegovina, the Former Yugoslav Republic of Macedonia, Hungary, Poland, Romania, Slovakia and Slovenia;

"former USSR" – the republics comprising the former Union of Soviet Socialist Republics namely, Russia, Ukraine, Kazakhstan, Belarus, Uzbekistan, Azerbaijan, Moldova, Turkmenistan, Kyrgyzstan, Georgia, Tajikistan, Armenia, and the Baltic States.

24.10 **Additional Risks specific to Jupiter Financial Opportunities Fund**

The general risks noted previously concerning investment in a particular market sector, unlisted investments and changes in exchange rates are particularly relevant to this Fund.

24.11 **Additional Risks specific to Jupiter Fund of Investment Trusts**

The Fund mainly invests in a range of investment trusts. Investment trusts are able to expose more than 100% of their fund value to underlying assets (a process known as gearing). Gearing will accentuate any gains or losses.

24.12 **Additional Risks specific to Jupiter Global Emerging Markets Fund**

24.12.1 **Emerging and Less Developed Markets** - In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

24.12.2 **Smaller Companies** - The amount of capital raised in the securities markets of the territories set out in the Fund's investment policy (the **"Territories"**) may be substantially less than the amount raised in major Western markets. **As a result of lower trading volumes, the Fund's investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.**

In addition to their small size, illiquidity and volatility, the securities markets in the Territories are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.

The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.

Brokerage commissions and other transaction costs and related taxes on securities transactions in the Territories are generally higher than in Western securities markets.

- 24.12.3 **Currency Exposure** - Where the Investment Manager deems it appropriate to invest in companies which earn revenues, have expenses or make distributions in the currency of the relevant Territory, currency risks in connection therewith will be borne indirectly by investors. The potential loss resulting from unfavourable currency risks will be considered when making investments.
- 24.12.4 **Corporate Legislation and Jurisprudence** - Corporate legislation in the Territories regarding the fiduciary responsibility of directors and officers and protection of shareholders is significantly less developed than in the major Western jurisdictions and may impose inconsistent or even contradictory requirements on companies. Some rights typically sought by Western investors may not be available or enforceable. Also, the legal systems in some of the Territories have not fully adapted to the requirements and standards of an advanced market economy. The rudimentary state of commercial law, combined with a judiciary which lacks experience and knowledge of market traditions and rules, makes the outcome of any potential commercial litigation unpredictable.
- 24.12.5 **Reporting Standards** - Accounting, auditing and financial reporting standards and requirements in the Territories are in many respects less stringent and less consistent than those applicable in many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.
- 24.12.6 **Taxation** - Taxation of dividends and capital gains received by foreign investors varies among the Territories and, in some cases may be comparatively high. Many of the Territories purport to offer preferential tax treatment to foreign investors. Such preferences may apply only if a foreign investor's equity stake in the relevant company exceeds a certain percentage or meets other requirements. The Investment Manager will take reasonable steps to mitigate the Fund's tax liabilities.
- 24.12.7 **Warrants** - When warrants are held, the Net Asset Value per share may fluctuate more than would otherwise be the case because of the greater volatility of warrant prices.
- 24.13 **Additional Risks specific to Jupiter Global Equity Income Fund³⁶**
 - 24.13.1 The general risks noted previously concerning investment in emerging market countries and changes in exchange rates are particularly relevant to this Fund.
 - 24.13.2 At times the investments held by this Fund may be such that the Fund is heavily weighted to emerging markets.
- 24.14 **Additional risk specific to Jupiter Global Financial Innovation Fund**

Risks related to investment linked to financial innovation - The securities of companies which drive or benefit from (or have the potential to drive or benefit from) financial innovation are likely to be affected by world-wide technological developments, and the products or services of such companies may rapidly fall into obsolescence (or may be dependent on

³⁶ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

technologies which rapidly fall into obsolescence and so be negatively impacted as a result). In addition, some of these companies offer products or services that are themselves or are reliant on technologies which are subject to governmental regulation and may, therefore, be adversely affected by changes in governmental policies. Companies which drive or benefit from (or have the potential to drive or benefit from) financial innovation are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. All of these may have an adverse impact on the value of the Fund's investments.

24.15 Additional Risks specific to Jupiter Global Sustainable Equities Fund

24.15.1 The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

24.15.2 The Fund may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.

24.16 Additional Risks specific to Jupiter Global Value Equity Fund

24.16.1 The concentration of this Fund may vary, with higher concentration likely to lead to greater volatility.

24.17 Additional Risks specific to Jupiter India Fund

24.17.1 The general risks noted above concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

24.17.2 Current Indian tax legislation imposes a capital gains tax liability on investments made by Foreign Institutional Investors which are realised with 12 months. Although the effect of such tax is expected to have a negligible impact on the Fund on an ongoing basis, it should be noted that any requirement to liquidate significant proportions of the Fund, particularly during the early years of its existence, will be adversely affected by imposition of this tax.

24.17.3 Indian securities markets have experienced substantial fluctuations in the past and no assurance can be given that such volatility will not continue in the future.

24.17.4 The liquidity of the securities held by the Fund, and the ability to repatriate proceeds of such investments, may be affected by political and economic developments in or affecting India including changes in government policy, taxation, and social ethnic and religious instability. India's population comprises diverse religious and linguistic groups and has been subject to periods of considerable ethnic and religious tension in the past. The government continues to exercise significant influence over many aspects of the economy and there can be no assurance that there will be no change in policies implemented by the present or any future government.

24.17.5 The securities markets of India are less developed than major Western securities markets and there is less state regulation and supervision of the markets. Accounting, auditing and financial reporting standards and requirements are also in many respects less stringent and less consistent than those applicable in

many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.

- 24.17.6 **Smaller Companies** - The amount of capital raised in the securities markets of the territories set out in the Fund's investment policy (the "Territories") may be substantially less than the amount raised in major Western markets. **As a result of lower trading volumes, the Fund's investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.**

In addition to their small size, illiquidity and volatility, the securities markets in the Territories are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.

The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.

Brokerage commissions and other transaction costs and related taxes on securities transactions in the Territories are generally higher than in Western securities markets.

24.18 **Additional Risks specific to Jupiter Japan Income Fund**

- 24.18.1 The general risks noted above concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

- 24.18.2 **Hedged currency classes** – Investors in hedged currency Unit classes (IH-Class Units) should note that there is no guarantee that the exchange rate fluctuations can be fully eliminated through use of currency hedging transactions. The Manager will seek to hedge substantially all of the currency exposure from the capital element of the Fund, but will only adjust the value of the hedge if at a given valuation point the exposure of the underlying assets of the Unit class to the currency is materially different to the existing hedged position.

The value, costs and related liabilities and/or benefits of the currency hedging transactions will be for the account of the IH-Class Units alone. Accordingly, such value, costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for IH-Class Units and other rights and entitlements.

Investors in other Unit classes in the Fund should be aware that the Trust Deed expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged units and there should therefore be no risk that commitments may be undertaken which cannot be met out of the property attributable to a hedged currency Unit class at the expense of any other class. The existence of the IH-Class Units should therefore have no effect on the value of those other Unit classes.

- 24.18.3 **Counterparty Risk** - The Fund may enter into currency hedging transactions that expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund enters into such currency hedging transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Manager

will seek to minimise such risk by only allowing the Fund to enter into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Fund may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses.

24.19 Additional Risks specific to Jupiter Monthly Alternative Income Fund

- 24.19.1 The Fund primarily invests in a range of closed-ended funds. Closed-ended funds, including investment trusts, can borrow money and use the proceeds to invest (a process known as 'gearing'). Gearing will accentuate any gains or losses in the value of the closed-ended fund and the value of the Fund may rise and fall by large amounts over short periods of time.
- 24.19.2 Due to the overall structure of the portfolio, the level of monthly income payments may fluctuate.
- 24.19.3 Many of the closed-ended funds in which the Fund invests are smaller companies. Such companies may be more volatile and may be less liquid (i.e. be more difficult to sell) than larger companies.

24.20 Additional risks specific to Jupiter Multi-Asset Income Fund

- 24.20.1 The Manager has the power to invest up to 25% of the portfolio in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.
- 24.20.2 Due to the overall structure of the portfolio the value of monthly income payments may fluctuate.

24.21 Additional Risks specific to Jupiter Merlin Income and Growth Select

- 24.21.1 The Manager has the power to invest in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

24.22 Additional Risks specific to Jupiter European Smaller Companies Fund and Jupiter UK Smaller Companies Equity Fund

- 24.22.1 Jupiter European Smaller Companies Fund and Jupiter UK Smaller Companies Equity Fund invest primarily in smaller companies. Smaller companies' securities may be more difficult to sell, more volatile and tend to carry greater financial risk than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater

fluctuations in available liquidity than trading in the securities of larger companies.

24.23 **Additional Risks specific to Jupiter Corporate Bond Fund, Jupiter Merlin Income and Growth Select, Jupiter Multi-Asset Income Fund and Jupiter Strategic Bond Fund**

24.23.1 These Funds are able to invest in convertible bonds, which may include contingent convertible bonds (also known as CoCos).

CoCos are a form of debt security issued by banking institutions that are intended to either convert into shares (potentially at a discounted price due to the deterioration of the financial condition of the issuer) or have their principal written down upon the occurrence of certain 'triggers' linked to the banking institution's regulatory capital thresholds or where the issuer's regulatory authorities question the continued viability of the entity as a going-concern. Trigger events can vary but these could include the capital ratio of the issuer falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time.

Contingent convertible bonds are risky and highly complex instruments. The following specific risks are associated with investment in CoCos:

24.23.1.1 **Loss absorption risk** - CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, as stated above, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

24.23.1.2 **Subordinated Instruments** - CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the relevant Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

24.23.1.3 **Market Value** - The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

25 **Remuneration Policy**

The Manager has in place a remuneration policy that operates on a Jupiter Group-wide basis, overseen by an independent Remuneration Committee. This remuneration policy is designed to attract, motivate and retain high calibre staff, reward individual and corporate performance and promote alignment with appropriate risk, conduct and compliance standards and the long-term interest of shareholders, investors and other stakeholders. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success.

The remuneration elements comprised in the policy include base salary, benefits, annual bonus (of which a portion may be deferred into shares and/or fund units), performance fees (for certain fund managers), share-based long-term incentive awards and all-employee share plans (Sharesave and Share Incentive Plan). Each year the Committee reviews and approves the remuneration policy to ensure it is effective, promotes sound and effective risk taking and adheres to all applicable regulations.

Further details of the remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are set out on Jupiter's website <https://www.jupiteram.com/corporate/Governance/Risk-management>. A paper copy of these remuneration disclosures is available free of charge, upon request.

26 **Strategy for the exercise of Voting Rights**

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the Manager as are details of the actions taken on the basis of this strategy in relation to each Fund.

27 **Dealing Arrangements and Inducements**

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Fund, the Manager and the Investment Manager will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Manager and the Investment Manager will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them. However, the Manager and the Investment Manager may accept without disclosure any minor non-monetary benefits that are capable of enhancing the quality of service provided to clients; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of clients.

28 **Order Execution Policy**

The Investment Manager's order execution policy sets out the basis upon which it will effect transactions and place orders in relation to the Funds whilst complying with its obligations under the FCA Handbook to obtain the best possible result for clients.

Details of the order execution policy are available from the Manager on request and from Jupiter's website at www.jupiteram.com.

29 **Complaints**

If you wish to complain about any aspect of the service you have received, please contact the Manager by writing to Jupiter Customer Services, PO Box 10666, Chelmsford, CM99 2BG. If your complaint is not dealt with to your satisfaction you can complain to the Financial

Ombudsman Service, Exchange Tower, London, E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. Copies of Jupiter's internal complaint handling procedure are available on request.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the Manager or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

30 **Benchmarks**

For all Funds stated in Appendix A to be managed by reference to a "Target Benchmark", unless the Target Benchmark is based on the Consumer Price Index (CPI), the Sterling Overnight Interbank Average Rate ("SONIA") or an Investment Association (IA) sector, the Target Benchmarks used by such Funds are provided by administrators which are listed on the register of benchmarks and administrators maintained by the FCA, as required by the Benchmark Regulation (Regulation (EU) 2016/1011, as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020). The Manager maintains a written plan setting out the actions that will be taken in the event of a Target Benchmark materially changing or ceasing to be provided.

31 **Your Personal Information**

The Manager's privacy notice details the collection, use and sharing of Unitholders' personal data in connection with their investment in the Funds. Any personal information provided to, collected by, or on behalf of, the Manager will be processed by the Manager as a data controller in compliance with the General Data Protection Regulation or any other law relating to data protection and the processing of personal data as a consequence of the United Kingdom leaving the European Union. The privacy notice can be found on the Manager's website at <https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy>.

This notice may be updated from time to time and Unitholders should confirm that they hold the latest version. Unitholders who access the Funds through an intermediary such as a wealth manager, platform service or ISA plan manager, should also contact that organisation for information about its treatment of their personal data.

Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must also show the privacy notice to those individuals.

APPENDIX A

Authorised unit trusts covered by these Scheme Particulars

Jupiter Asian Fund³⁷
Jupiter Asian Income Fund
Jupiter China Fund
Jupiter Corporate Bond Fund
Jupiter Ecology Fund
Jupiter Emerging European Opportunities Fund³⁸
Jupiter European Fund
Jupiter European Income Fund³⁹
Jupiter European Smaller Companies Fund
Jupiter European Special Situations Fund
Jupiter Financial Opportunities Fund
Jupiter Flexible Macro Fund⁴⁰
Jupiter Fund of Investment Trusts
Jupiter Global Emerging Markets Fund
Jupiter Global Equity Income Fund⁴¹
Jupiter Global Financial Innovation Fund
Jupiter Global Managed Fund⁴²
Jupiter Global Sustainable Equities Fund
Jupiter Global Value Equity Fund
Jupiter Growth and Income Fund
Jupiter Income Trust
Jupiter India Fund
Jupiter Japan Income Fund
Jupiter Merlin Income and Growth Select
Jupiter Monthly Alternative Income Fund
Jupiter Multi-Asset Income Fund
Jupiter North American Income Fund⁴³
Jupiter Responsible Income Fund
Jupiter Strategic Bond Fund
Jupiter UK Growth Fund
Jupiter UK Smaller Companies Equity Fund
Jupiter UK Special Situations Fund

Where a Fund's investment policy refers to fixed income investments issued in a particular currency (or implicit region), such reference includes (in the absence of any further specification) any investments issued in another currency but hedged back to the specified currency.

Each Fund is actively managed. This means the Manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The Manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

³⁷ Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

³⁸ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

³⁹ Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

⁴⁰ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

⁴¹ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

⁴² Jupiter Global Managed Fund is in the process of being wound up and is no longer available for investment.

⁴³ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

Profile of typical investor

The Funds in these Scheme Particulars are likely to be suitable for all types of investors with basic investment knowledge, seeking to invest in an actively managed fund pursuing the relevant objective and investment policy as described for each Fund in this Appendix A. Investors should be willing to invest for at least five years (or less as referred to in the relevant Fund's objective) and should be aware that their capital will be at risk and that the value of their investment and any income therefrom may fall as well as rise. Investors should be comfortable with the general and specific risks set out in the Risk Factors in Section 24 of these Scheme Particulars.

Jupiter Asian Fund

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT

FCA Product Reference Number: 140620.

Date of FCA Authorisation Order: 21 April 1988.

Trust Deed: dated 20 April 1988.

Objective: To provide a return, net of fees, higher than that provided by the MSCI AC Asia Ex- Japan Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in Asia and the Pacific Basin (excluding Japan but including Australia, New Zealand and India). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in countries in Asia and the Pacific Basin (excluding Japan but including Australia, New Zealand and India).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI AC Asia ex-Japan Index

The MSCI AC Asia ex-Japan Index is an industry standard index and is one of the leading representations of the Asia ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Asia Pacific Ex Japan Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

Annual Accounting Date: 30 June.

Interim Accounting Date: 31 December.

Distribution Dates: 31 August.

Final Manager's Report Issued: 31 August.

Interim Manager's Report Issued: 28 February (or 29 February in a leap year).

Equalisation Grouping Period: each annual accounting period.

Jupiter Asian Income Fund

FCA Product Reference Number: 718428.

Date of FCA Authorisation Order: 30 October 2015.

Trust Deed: dated 29 October 2015.

Objective: To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific Ex Japan index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific Ex Japan index.

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in the Asia Pacific region (excluding Japan but including Australia and New Zealand).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE AW Asia Pacific ex-Japan Index

The FTSE AW Asia Pacific ex-Japan Index is an industry standard index and is one of the leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Asia Pacific Ex Japan Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.98% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.88% per annum |

| U2-Class Units | |
|-----------------------|----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.8% per annum |

Annual Accounting Date: 30 September.

Interim Accounting Date: 31 December, 31 March, 30 June.

Distribution Dates: 30 November, 28 February (or 29 February in a leap year), 31 May, 31 August.

Final Manager's Report Issued: 30 November.

Interim Manager's Report Issued: 31 May.

Equalisation Grouping Period: each quarterly accounting period.

Jupiter China Fund

FCA Product Reference Number: 455340

Date of FCA Authorisation Order: 11 September 2006.

Trust Deed: dated 7 September 2006.

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

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Greater China (which includes Hong Kong, Macau and Taiwan).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI China Index

The MSCI China Index is an industry standard index and is one of the leading representations of the Greater China stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA China/ G. China Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with

broadly similar characteristics. This Fund is classified in the IA China/ G. China Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.915% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 31 August.

Interim Accounting Date: 28 February (or 29 February in a leap year).

Distribution Dates: 31 October.

Final Manager's Report Issued: 31 October.

Interim Manager's Report Issued: 30 April.

Equalisation Grouping Period: each annual accounting period.

Jupiter Corporate Bond Fund

FCA Product Reference Number: 186260

Date of FCA Authorisation Order: 27 April 1998.

Trust Deed: dated 20 April 1998.

Objective: To provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the ICE BofA Sterling Non-Gilt Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in fixed interest securities, as well as convertible bonds and preference shares, issued by companies based anywhere in the world and denominated in sterling or hedged back to sterling.

The Fund may also invest in other transferable securities (including fixed interest securities, convertible bonds and preference shares that are not denominated in sterling or hedged back to sterling), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may enter into derivative transactions for investment (i.e. speculative) purposes, provided that such derivative transactions are limited to adding synthetic interest rate exposure to the extent consistent with the Fund's risk profile. The Fund's use of derivatives will be subject to the following limits: (i) the Fund's global exposure measured under the commitment approach shall not exceed 100% of the Fund's NAV; (ii) the Fund's overall effective interest rate duration shall not exceed that of the target benchmark by more than 3 years; and (iii) the Fund's relative VaR shall be no greater than twice the value of the target benchmark.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

Target Benchmark: ICE BofA Sterling Non-Gilt Index

The benchmark represents a broad universe of Sterling-denominated investment grade corporate bonds. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

Comparator Benchmark: IA £ Corporate Bond Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA £ Corporate Bond Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, P-Class Income⁴⁴, P-Class Accumulation⁴⁴, U-1 Class Income⁴⁵, U-1 Class Accumulation⁴⁵, U2-Class Income⁴⁶ and U2-Class Accumulation⁴⁶

⁴⁴ The "P-Class" is available only to existing investors in this unit class and is not available for new investment.

⁴⁵ The "U1-Class" for this fund was re-named on 1 July 2023 and was previously labelled "U2-Class".

⁴⁶ This unit class was created on 1 July 2023.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.49% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.09% per annum |

| P-Class Units⁴⁷ | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.80% per annum |

| U1-Class Units⁴⁸ | |
|------------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.42% per annum |

| U2-Class Units⁴⁹ | |
|------------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.35% per annum |

| | |
|----------------------------------|--|
| Annual Accounting Date: | 28 February (or 29 February in a leap year). |
| Interim Accounting Dates: | 31 May, 31 August, 30 November. |
| Distribution Dates: | 30 April, 31 July, 31 October, 31 January. |
| Final Manager's Report Issued: | 30 April. |
| Interim Manager's Report Issued: | 31 October. |
| Equalisation Grouping Period: | each quarterly accounting period. |

⁴⁷ The "P-Class" is available only to existing investors in this unit class and is not available for new investment.

⁴⁸ The "U1-Class" for this fund was re-named on 1 July 2023 and was previously labelled "U2-Class".

⁴⁹ This unit class was created on 1 July 2023.

Jupiter Ecology Fund

FCA Product Reference Number: 110892

Date of FCA Authorisation Order: February 1988.

Trust Deed: dated 23 February 1988.

Objective: To provide capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges.

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world. The Investment Manager seeks to identify companies whose core business, in the opinion of the Investment Manager, provides a solution to global sustainability challenges alongside a financial return. The Investment Manager will seek to identify the universe of these companies based on recognised sustainability challenges, investing across a combination of themes including but not limited to climate change mitigation, transition to a circular economy, waste prevention and recycling, protection of healthy ecosystems, pollution prevention control and sustainable use and protection of water and marine resources. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

The Investment Manager seeks to avoid investments in industrial activities which do not fit with its environmental and social goals.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by a benchmark in their portfolio positioning.

Comparator Benchmark: IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

MSCI All Country World Index

The MSCI All Country World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.78% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.28% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.68% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.71% per annum |

Annual Accounting Date: 31 March.

Interim Accounting Date: 30 September.

Distribution Dates: 31 May, 30 November.

Final Manager's Report Issued: 31 May.

Interim Manager's Report Issued: 30 November.

Equalisation Grouping Period: six months between annual and interim accounting periods.

Jupiter Emerging European Opportunities Fund

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT

FCA Product Reference Number: 200105

Date of FCA Authorisation Order: 15 July 2002.

Trust Deed: dated 15 July 2002.

Objective: To provide a return, net of fees, higher than that provided by the MSCI Emerging Markets Europe 10/40 Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in Central or Eastern Europe. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Central or Eastern Europe including Russia, the Baltic States, all other member states of the former USSR and Turkey open ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter) that are themselves dedicated to investments in the markets and countries listed above.

The Fund may invest up to 10% of its assets in shares of companies that are incorporated, headquartered or listed, or which conduct a majority of their business activity, in Israel.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world) and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI Emerging Markets Europe 10/40 Index

The MSCI Emerging Markets Europe 10/40 Index is an industry standard index and is one of the leading representations of the Eastern European stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Unit Type: I-Class Accumulation, J-Class Accumulation, L-Class Accumulation, U1-Class Accumulation and U2-Class Accumulation.

| I-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Accumulation Units | |
|------------------------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.915% per annum |

| U2-Class Accumulation Units | |
|------------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 30 June.

Interim Accounting Date: 31 December.

Income Allocation Dates: 31 August.

Final Manager's Report Issued: 31 August.

Interim Manager's Report Issued: 28 February (or 29 February in a leap year).

Equalisation Grouping Period: each annual accounting period.

Jupiter European Fund

FCA Product Reference Number: 108800

Date of FCA Authorisation Order: 20 May 1987.

Trust Deed: dated 20 May 1987.

Objective: To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe (excluding the UK).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE World Europe ex-UK Index

The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Europe Excluding UK Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with

broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Unit Type: I-Class Accumulation, I-Class Income, J-Class Income, J-Class Accumulation, J-Class Income, L-Class Income, L-Class Accumulation, Z-Class Accumulation and Z-Class Income.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| Z-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.89% per annum |

Annual Accounting Date: 30 June.

Interim Accounting Date: 31 December.

Distribution Dates: 31 August.

Final Managers Report Issued: 31 August.

Interim Managers Report Issued: 28 February (or 29 February in a leap year).

Equalisation Grouping Period: each annual accounting period.

Jupiter European Income Fund

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT.

FCA Product Reference Number: 464170

Date of FCA Authorisation Order: 16 March 2007.

Trust Deed: dated 12 March 2007.

Objective: To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the MSCI Europe ex UK over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe (excluding the UK).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI Europe ex-UK Index

The MSCI Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Europe Excluding UK Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Unit Type: I-Class Accumulation, I-Class Income, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

Annual Accounting Date: 30 November.

Interim Accounting Date: 31 May.

Distribution Dates: 31 January and 31 July.

Final Manager's Report Issued: 31 January.

Interim Manager's Report Issued: 31 July.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter European Smaller Companies Fund

FCA Product Reference Number: 919294

Date of FCA Authorisation Order: 10 January 2020.

Trust Deed: dated 10 January 2020.

Objective: To provide a return, net of fees, higher than that provided by the MSCI Europe ex UK Small Cap Index with net dividends reinvested over rolling 5 year periods.

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of smaller companies based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies based anywhere in the world, fixed interest securities, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of smaller companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe (excluding the UK) and securities related to such shares (including preference shares, warrants, participation notes and depository receipts).

Smaller companies are defined as companies that, at the time of initial investment, are smaller by market capitalisation, than the 225th company in the FTSE World Europe (ex UK) Index.

The Fund may also invest in other transferable securities (including shares of companies of any size, based anywhere in the world), open-ended funds (equity or money market funds including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI Europe ex UK Small Cap Index with net dividends reinvested

The MSCI Europe ex UK Small Cap Index is an industry standard index and is one of the leading representations of smaller companies within Europe (ex UK) stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's

investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA European Smaller Companies Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA European Smaller Companies Sector.

Unit Type: G-Class Accumulation, G-Class Income, I-Class Accumulation, I-Class Income, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Accumulation and U2-Class Accumulation.

| G-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.50% per annum |

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.89% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 31 August.

Interim Accounting Date: 28 February (or 29 February in a leap year).

Income Allocation Dates: 31 October.

Final Manager's Report Issued: 31 October. Interim Manager's Report Issued: 30 April.

Equalisation Grouping Period: each annual accounting period.

Jupiter European Special Situations Fund

FCA Product Reference Number: 188133

Date of FCA Authorisation Order: 8 January 1999.

Trust Deed: dated 6 January 1999.

Objective: To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Europe.

The Investment Manager seeks to identify special situations where shares of companies are considered to be undervalued (meaning that their intrinsic value is not reflected in the share price).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE World Europe ex-UK Index

The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Europe Excluding UK Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Unit Type: I-Class Accumulation, I-Class Income, J-Class Accumulation, L-Class Accumulation, Z-Class Accumulation and Z-Class Income.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| Z-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.88% per annum |

Annual Accounting Date: 31 January.

Interim Accounting Date: 31 July.

Income Allocation Dates: 31 March.

Final Manager's Report Issued: 31 March.

Interim Manager's Report Issued: 30 September.

Equalisation Grouping Period: each annual accounting period.

Jupiter Financial Opportunities Fund

FCA Product Reference Number: 183327

Date of FCA Authorisation Order: 2 May 1997.

Trust Deed: dated 28 April 1997.

Objective: To provide capital growth over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies in the financial services and related sectors based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies in the financial services and related sectors, based anywhere in the world.

The Fund may also invest in other transferable securities (including shares of companies in other sectors), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by a benchmark in their portfolio positioning.

Comparator Benchmark: MSCI All Country World Financials Index

The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.98% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.33% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.73% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.905% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.83% per annum |

| | |
|----------------------------------|---|
| Annual Accounting Date: | 30 April. |
| Interim Accounting Date: | 31 October. |
| Distribution Dates: | 30 June, 31 December. |
| Final Manager's Report Issued: | 30 June. |
| Interim Manager's Report Issued: | 31 December. |
| Equalisation Grouping Period: | six months between annual and interim accounting dates. |

Jupiter Flexible Macro Fund⁵⁰

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT.

FCA Product Reference Number: 504806

Date of FCA Authorisation Order: 15 October 2009.

Trust Deed: dated 15 October 2009.

Objective: To provide a positive total return, net of fees, higher than SONIA GBP independent of market conditions over a 3-year rolling period.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.

Investment Policy:

Summary: The Fund can invest in a wide range of assets to achieve its investment objective, including shares of companies, fixed interest securities and entering into derivative transactions for investment purposes. The Investment Manager seeks to identify global investment themes and opportunities through a macro-economic driven investment process involving analysis of large-scale economic trends, including economic fundamentals (such as growth, inflation, manufacturing, industrial production and consumer spending), monetary and fiscal policy, and market sentiment.

To attain the objective by investing globally in transferable securities (including shares of companies, securities linked to shares of companies and fixed interest securities), derivatives (including currency exchange transactions and index linked securities) exchange traded funds (ETFs), investment trusts and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits. The portfolio may be concentrated in any one or a combination of such assets.

The Investment Manager seeks to identify global investment themes and opportunities through a macro-economic driven investment process involving analysis of large-scale economic trends, including economic fundamentals (such as growth, inflation, manufacturing, industrial production and consumer spending), monetary and fiscal policy, and market sentiment.

The Fund may enter into derivative transactions for investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to

⁵⁰ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by a benchmark in their portfolio positioning.

Target Benchmark: SONIA GBP

The SONIA GBP rate is an industry standard index and is one of the leading representations of the UK Cash Deposit Markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Unit Type: I-Class Accumulation, J-Class Accumulation, L-Class Accumulation, U1-Class Accumulation and U2-Class Accumulation.

| I-Class Accumulation Units | |
|-----------------------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.855% per annum |

| J-Class Accumulation Units | |
|-----------------------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.195% per annum |

| L-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.47% per annum |

| U1-Class Accumulation Units | |
|------------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.77% per annum |

| U2-Class Accumulation Units | |
|------------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.68% per annum |

Annual Accounting Date: 31 October.

Interim Accounting Date: 30 April.

Distribution Dates: 31 December.

Final Manager's Report Issued: 31 December.

Interim Manager's Report Issued: 30 June.

Equalisation Grouping Period: each annual accounting period.

Jupiter Fund of Investment Trusts

FCA Product Reference Number: 181173

Date of FCA Authorisation Order: 5 November 1996.

Trust Deed: dated 31 October 1996.

Objective: To provide capital growth over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange. Up to 30% of the Fund may be invested in other assets, including shares of other companies and closed or open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of investment trusts and other closed-end investment companies listed on the London Stock Exchange.

The Fund may also invest in other transferable securities (including shares in other listed closed-ended funds), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by a benchmark in their portfolio positioning.

Comparator Benchmarks: IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

FTSE All-Share Equity Investment Instruments Index

The FTSE All-Share Equity Investment Instruments Index is a capitalisation weighted index designed to measure the performance of the equity investment instruments sector of the FTSE All-Share.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| | |
|----------------------------------|---|
| Annual Accounting Date: | 31 October. |
| Interim Accounting Date: | 30 April. |
| Distribution Dates: | 31 December, 30 June. |
| Final Manager's Report Issued: | 31 December. |
| Interim Manager's Report Issued: | 30 June. |
| Equalisation Grouping Period: | six months between annual and interim accounting dates. |

Jupiter Global Emerging Markets Fund

FCA Product Reference Number: 529108

Date of FCA Authorisation Order: 30 September 2010.

Trust Deed: dated 27 September 2010.

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

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in emerging and frontier markets (less well established economies that are at an earlier stage of economic and political development than emerging markets). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in emerging market and frontier economies globally or shares of investment trusts and other listed closed-ended funds or open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter) that are themselves dedicated to investments in emerging market and frontier economies globally.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI Emerging Markets Index

The MSCI Emerging Markets Index is an industry standard index and is one of the leading representations of global emerging countries' stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Global Emerging Markets Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.915% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 31 May.

Interim Accounting Date: 30 November.

Distribution Dates: 31 July.

Final Manager's Report Issued: 31 July.

Interim Manager's Report Issued: 31 January.

Equalisation Grouping Period: each annual accounting period.

Jupiter Global Equity Income Fund

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT.

FCA Product Reference Number: 596742

Date of FCA Authorisation Order: 27 March 2013.

Trust Deed: dated 27 March 2013

Objective: To provide income together with the prospect of capital growth in order to achieve a return, net of fees, higher than that provided by the MSCI AC World Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes..

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI AC World Index

The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Global Equity Income Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with

broadly similar characteristics. This Fund is classified in the IA Global Equity Income Sector.

Unit Type: I-Class Accumulation, I-Class Income, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

Annual Accounting Date: 28 February (or 29 February in a leap year).

Interim Accounting Date: 31 August.

Distribution Dates: 30 April and 31 October.

Final Manager's Report Issued: 30 April.

Interim Manager's Report Issued: 31 October.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Global Financial Innovation Fund

FCA Product Reference Number: 506980

Date of FCA Authorisation Order: 15 October 2009.

Trust Deed: dated 15 October 2009.

Objective: To provide capital growth over rolling 5-year periods.

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies linked to financial innovation based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Fund may also enter into derivative transactions for investment purposes (i.e. speculative).

To attain the objective by investing at least 70% of the Fund in shares of companies which the Investment Manager believes drive or benefit from (or have the potential to drive or benefit from) financial innovation, including but not limited to payments technology, digital financial services, mobile banking and block chain, based anywhere in the world.

The Fund may also invest up to 30% of the Fund in other transferable securities (including shares of companies not associated with financial innovation), open-ended funds (equity or money market funds, including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may enter into derivative transactions for investment purposes (i.e. speculative), such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/ or income.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Comparator Benchmark: MSCI All Country World Financials Index

The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Unit Type: I-Class Accumulation, J-Class Accumulation, L-Class Accumulation, U1-Class Accumulation and U2-Class Accumulation.

| I-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.49% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.915% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

| | |
|----------------------------------|--------------------------------|
| Annual Accounting Date: | 31 October. |
| Interim Accounting Date: | 30 April. |
| Distribution Dates: | 31 December |
| Final Manager's Report Issued: | 31 December. |
| Interim Manager's Report Issued: | 30 June. |
| Equalisation Grouping Period: | each annual accounting period. |

Jupiter Global Managed Fund

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT.

FCA Product Reference Number: 185501

Date of FCA Authorisation Order: 12 January 1998.

Trust Deed: dated 9 January 1998.

Objective: To provide a return, net of fees, higher than that provided by the FTSE World Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world.

The Fund may also invest in other transferable securities, open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE World Index

The FTSE World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with

broadly similar characteristics. This Fund is classified in the IA Global Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.97% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.32% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.72% per annum |

Annual Accounting Date: 28 February (or 29 February in a leap year).

Interim Accounting Date: 31 August.

Distribution Dates: 30 April.

Final Manager's Report Issued: 30 April.

Interim Manager's Report Issued: 31 October.

Equalisation Grouping Period: each annual accounting period.

Jupiter Global Sustainable Equities Fund

FCA Product Reference Number: 799997

Date of FCA Authorisation Order: 26 March 2018.

Trust Deed: dated 26 March 2018.

Objective: To provide a return, net of fees, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies which can be based anywhere in the world. The Investment Manager seeks to invest in companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("**ESG**") requirements.

The Investment Manager will select companies for investment that, through their products or services, or how they manage their business, satisfy the Fund's strategic ESG criteria. The ESG criteria, may include, but are not limited to, environmental impact, healthcare, societal contribution and gender equality. The Investment Manager will also take into consideration the UN Sustainable Development Goals and the transition to a low carbon economy.

The Fund may also invest in other transferable securities, open-ended funds (including those managed or operated by Jupiter or associates of Jupiter), cash, near cash, deposits and money market instruments.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI AC World Index

The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes

Comparator Benchmark: IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, T-Class Income and T-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.97% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.32% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.72% per annum |

| T-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.71% per annum |

Annual Accounting Date: 30 April.

Interim Accounting Date: 31 October.

Distribution Dates: 30 June.

Final Manager's Report Issued: 30 June.

Interim Manager's Report Issued: 31 December.

Equalisation Grouping Period: each annual accounting period.

Jupiter Global Value Equity Fund

FCA Product Reference Number: 802323

Date of FCA Authorisation Order: 20 March 2018

Trust Deed: dated 20 March 2018

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

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based anywhere in the world and which the Investment Manager believes are undervalued. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world and securities related to shares (including listed preference shares, listed convertible unsecured loan stock and listed warrants).

The Investment Manager seeks to identify companies which it believes are undervalued (meaning that their intrinsic value is not reflected in the share price).

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI AC World Index

The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U2-Class Income, U2-Class Accumulation, X-Class Income and X- Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.93% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.28% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.68% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.75% per annum |

| X-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.53% per annum |

Annual Accounting Date: 30 September.

Interim Accounting Date: 31 March.

Distribution Dates: 30 November and 31 May.

Final Manager's Report Issued: 30 November.

Interim Manager's Report Issued: 31 May.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Growth and Income Fund

FCA Product Reference Number: 184896

Date of FCA Authorisation Order: 13 October 1997.

Trust Deed: dated 1 October 1997.

Objective: To provide growth and income in order to generate a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered or which conduct a majority of their business activity, in the UK.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE All Share Index

The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA UK All Companies Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK

investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.915% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 31 October.

Interim Accounting Date: 30 April.

Distribution Dates: 31 December, 30 June.

Final Manager's Report Issued: 31 December.

Interim Manager's Report Issued: 30 June.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Income Trust

FCA Product Reference Number: 108017

Date of FCA Authorisation Order: 20 May 1987.

Trust Deed: dated 15 May 1987.

Objective: To provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All Share Index, over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, or which conduct a majority of their economic or business activity, in the UK.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE All Share Index

The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA UK Equity Income Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK

investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Equity Income Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.94% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.29% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.69% per annum |

| U1-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.75% per annum |

Annual Accounting Date: 31 December.

Interim Accounting Date: 30 June.

Distribution Dates: 28 February (or 29 February in a leap year), 31 August.

Final Manager's Report Issued: 28 February (or 29 February in a leap year).

Interim Manager's Report Issued: 31 August.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter India Fund

FCA Product Reference Number: 474975

Date of FCA Authorisation Order: 10 December 2007.

Trust Deed: dated 27 November 2007.

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

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in India. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or conduct a majority of their business activity in India and in shares of investment trusts and other closed or open-ended funds, including other funds managed or operated by Jupiter or an associate of Jupiter, that are themselves dedicated to investments in India.

The Fund may invest up to 10% in shares of companies that are incorporated or headquartered, listed or conduct a majority of their business activity, in Pakistan, Sri Lanka or Bangladesh.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: MSCI India Index

The MSCI India Index is an industry standard index and is one of the leading representations of Indian stock markets. It is easily accessible and provides a fair reflection of the Investment

Manager's investment universe and a good relative measure to assess performance outcomes.

Unit Type: I-Class Accumulation, J-Class Accumulation, L-Class Accumulation and X-Class Accumulation

| I-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| X-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.69% per annum |

Annual Accounting Date: 31 July.

Interim Accounting Date: 31 January.

Income Allocation Date: 30 September.

Final Manager's Report Issued: 30 September.

Interim Manager's Report Issued: 31 March.

Equalisation Grouping Period: each annual accounting period.

Jupiter Japan Income Fund

FCA Product Reference Number: 436313

Date of FCA Authorisation Order: 2 September 2005.

Trust Deed: dated 31 August 2005

Objective: To provide income together with the prospect of capital growth in order to provide a return, net of fees, higher than that provided by the TOPIX Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in Japan. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity, in Japan.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: TOPIX Index

The TOPIX Index is an industry standard index and is one of the leading representations of Japanese stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA Japan Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Japan Sector.

Unit Type: IH-Class Income, I-Class Accumulation, I-Class Income, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U2-Class Income, U2-Class Accumulation and ZH-Class Income.

| IH-Class Income Units | |
|------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.04% per annum |

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.98% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.33% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.73% per annum |

| U2-Class Income Units | |
|------------------------------|----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.8% per annum |

| U2-Class Accumulation Units | |
|------------------------------------|----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.8% per annum |

| ZH-Class Income Units | |
|------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.96% per annum |

Annual Accounting Date: 31 July.

Interim Accounting Date: 31 January.

Distribution Dates: 31 March, 30 September.

Final Manager's Report Issued: 30 September.

Interim Manager's Report Issued: 31 March.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Monthly Alternative Income Fund

FCA Product Reference Number: 190767

Date of FCA Authorisation Order: 10 January 2000.

Trust Deed: dated 4 January 2000.

Objective: To provide a level of income together with the prospect of capital growth that is, net of fees, higher than the Consumer Price Index, over rolling five-year periods.

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange.

The closed-ended funds in which the Fund invests offer a range of exposures, including to the infrastructure, real property, private equity, structured credit, peer-to-peer lending, commodities, agriculture, energy sectors. The Fund does not have a defined asset allocation to any given underlying sector and the Investment Manager has the flexibility to tilt the portfolio towards the underlying assets which it believes offer the best risk-adjusted returns for the given market environment.

The Fund may also invest in other transferable securities (including shares in other listed closed-ended funds), open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by a benchmark in their portfolio positioning.

Target Benchmark: CPI over rolling five-year periods

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services,

including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L- Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.94% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.29% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.69% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.865% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.79% per annum |

Annual Accounting Date: 31 March.

Interim Accounting Dates: 30 September, 31 October, 30 November, 31 December, 31 January, 28 February (or 29 February in a leap year), 30 April, 31 May, 30 June, 31 July, 31 August.

Distribution Dates: 27th of the month following each accounting date.

Final Manager's Report Issued: 31 May.

Interim Manager's Report Issued: 30 November.

Equalisation Grouping Period: each monthly accounting period.

Jupiter Multi-Asset Income Fund⁵¹

FCA Product Reference Number: 200002

Date of FCA Authorisation Order: 22 January 2002.

Trust Deed: dated 22 January 2002.

Objective: To provide regular income with the prospect of capital growth over the long term (at least five years).

Investment Policy:

Summary: At least 60% of the Fund is invested in fixed interest securities (including collective investment schemes which themselves invest mainly (i.e. at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. The remainder of the Fund will be invested in other assets, including shares of companies and collective investment schemes. The Fund may use derivatives for investment purposes. At least 50% of the Fund will be i) issued by companies based in the UK or ii) sterling-denominated or hedged back to sterling. Investments in collective investment schemes can include funds managed by Jupiter or an associate of Jupiter.

To attain the objective by investing at least 60% of the Fund in corporate bonds, convertible bonds and other fixed interest-bearing securities (including collective investment schemes which themselves invest mainly (i.e. at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. A maximum of 25% of the Fund can be held in high yield bonds.

The remainder of the Fund will be invested in other transferable securities (including shares of companies), exchange traded funds (ETFs) and collective investment schemes (including funds managed or operated by Jupiter or an associate of Jupiter).

At least 50% of the Fund's investments will be either: (i) issued by companies incorporated, headquartered, listed or which conduct a majority of their business activity in the UK; or (ii) denominated in sterling or hedged back to sterling.

The Fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

⁵¹ This Fund was previously known as "Jupiter Distribution Fund".

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Comparator Benchmark: Composite: 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML GlobalCorporate Index (hedged to GBP)

The composite benchmark is a blended index composing of UK and global equities and investment grade bonds hedged back to sterling. The individual indices are easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

IA Mixed Investment 0%-35% Shares Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

Unit Types: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L- Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.61% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.96% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.36% per annum |

Annual Accounting Date: 31 March.

Interim Accounting Dates: 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, 28 February (or 29 February in a leap year).

Distribution Dates: 27th of the month following each accounting date.

Final Manager's Report Issued: 31 May.

Interim Manager's Report Issued: 30 November.

Equalisation Grouping Period: each monthly accounting period.

Jupiter Merlin Income and Growth Select⁵²

FCA Product Reference Number: 173279

Date of FCA Authorisation Order: 16 January 1996.

Trust Deed: dated 9 January 1996.

Objective: To provide a return, through a combination of income and capital growth, net of fees, over the long term (at least five years).

Summary: At least 70% of the Fund is invested in collective investment schemes, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 75%) to shares of companies. At least 25% of the Fund will (in aggregate) be invested directly or indirectly in i) shares issued by companies based in the UK and/or funds investing in such companies; and/or ii) transferable securities which are sterling-denominated or hedged back to sterling. The Fund may use derivative transactions for investment purposes.

Investment Policy: To attain the objective by investing at least 70% of the Fund globally in collective investment schemes and exchange traded funds (ETFs) which give exposure to shares of companies, fixed-interest debt securities, money market instruments, deposits and cash. The Fund forms part of the Jupiter Select range, meaning that typically between 40% to 70% and at least 25% will be invested in funds managed or operated by Jupiter or an associate of Jupiter.

The Fund may also invest in other transferable securities, as well as cash and near cash, money market instruments and deposits.

The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 75%) to shares of companies.

At least 25% of the Fund will (in aggregate) be invested directly or indirectly in: (i) shares issued by companies incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK or funds investing in such companies; and/or (ii) transferable securities which are denominated in sterling or hedged back to sterling.

The Fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet

⁵² This Fund was previously known as "Jupiter Multi-Asset Income and Growth Fund" and formerly known as "Jupiter Distribution and Growth Fund".

the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Comparator Benchmark: ARC Steady Growth Private Client Index

This is a risk-based index, which has 60%-80% relative risk to world equities. It is a fair representation of the risk-adjusted return which might be achieved by the Fund and as such it is an appropriate comparator benchmark.

IA Mixed Investment 40%-85% Shares Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.62% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.97% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.37% per annum |

Annual Accounting Date: 30 September.

Interim Accounting Date: 31 March.

Distribution Dates: 30 November, 31 May.

Final Manager's Report Issued: 30 November.

Interim Manager's Report Issued: 31 May.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter North American Income Fund

THIS FUND IS IN THE PROCESS OF BEING WOUND UP AND IS NO LONGER AVAILABLE FOR INVESTMENT.

FCA Product Reference Number: 186978

Date of FCA Authorisation Order: 10 August 1998.

Trust Deed: dated 5 August 1998.

Objective: To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the S&P 500 Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in North America. The Fund will typically have a bias towards the shares of US companies. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity, in North America. The Fund will typically have a bias towards the shares of US companies.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: S&P 500 Index

The S&P 500 Index is an industry standard index and is one of the leading representations of US stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA North America Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA North America Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income and L-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

Annual Accounting Date: 31 July.

Interim Accounting Date: 31 January.

Distribution Dates: 30 September, 31 March.

Final Manager's Report Issued: 30 September.

Interim Manager's Report Issued: 31 March.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Responsible Income Fund

FCA Product Reference Number: 186884

Date of FCA Authorisation Order: 12 August 1998.

Trust Deed: dated 7 August 1998.

Objective: To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the FTSE4Good UK Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in the UK that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. Up to 30% of the Fund may be invested in other assets, including shares of other companies (based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. The Fund will focus on companies that are considered by the Investment Manager to be responding positively to or profiting from the challenges of sustainability. Being a constituent of the FTSE4Good UK Index is not, in itself, considered sufficient to meet this criteria.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE4Good UK Index

The FTSE4Good UK Index is an industry standard index and is one of the leading representations of companies in the UK stock markets that meet globally recognised corporate responsibility standards. It is easily accessible and provides a fair reflection of the

Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA UK All Companies Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, P-Class Income,⁵³ P-Class Accumulation,⁵³ U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.93% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.28% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.68% per annum |

| P-Class Units⁵³ | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.06% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.855% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.78% per annum |

Annual Accounting Date: 30 September.

Interim Accounting Date: 31 March.

Income Allocation Dates: 30 November, 31 May.

Final Manager's Report Issued: 30 November.

⁵³ The "P-Class" is available only to existing investors in this unit class and is not available for new investment.

Interim Manager's Report Issued: 31 May.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Strategic Bond Fund

FCA Product Reference Number: 479874

Date of FCA Authorisation Order: 29 April 2008.

Trust Deed: dated 24 April 2008.

Objective: To provide income with the prospect of capital growth to provide a return, net of fees, over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in global fixed interest securities denominated in sterling or hedged back to sterling. Up to 30% of the Fund may be invested in other assets, including shares of companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Fund may enter into derivative transactions for investment (i.e. speculative) purposes.

To attain the objective by investing at least 70% of the Fund in global fixed interest securities including high yield bonds, investment grade bonds, government bonds, preference shares, convertible bonds and other bonds denominated in sterling or hedged back to sterling.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may also enter into derivative transactions for investment purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

Jupiter Strategic Bond Fund may enter into total return swaps. As such, the Manager is subject to the provisions of the SFTR. The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps ("**TRS**") as set in Appendix F.

Comparator Benchmark: IA £ Strategic Bond Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA £ Strategic Bond Sector.

Unit Type: I-Class Accumulation, I-Class Income, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, X-Class Accumulation, X-Class Income, Z-Class Accumulation and Z-Class Income.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.73% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.08% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.48% per annum |

| X-Class Units | |
|----------------------|----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.6% per annum |

| Z-Class Units | |
|----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.705% per annum |

Annual Accounting Date: 30 April.

Interim Accounting Date: 31 July, 31 October and 31 January.

Income Allocation Dates: 30 June, 30 September, 31 December and 31 March.

Final Manager's Report Issued: 30 June.

Interim Manager's Report Issued: 31 December.

Equalisation Grouping Period: each quarterly accounting period.

Jupiter UK Growth Fund

FCA Product Reference Number: 110517

Date of FCA Authorisation Order: 27 November 1987.

Trust Deed: dated 26 November 1987.

Objective: To provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, or which conduct a majority of their business activity, in the UK.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE All Share Index

The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA UK All Companies Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, U1-Class Income, U1-Class Accumulation, U2-Class Income and U2-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U1-Class Units | |
|-----------------------|------------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.915% per annum |

| U2-Class Units | |
|-----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 31 December.

Interim Accounting Date: 30 June.

Income Allocation Dates: 28 February (or 29 February in a leap year), 31 August.

Final Manager's Report Issued: 28 February (or 29 February in a leap year).

Interim Manager's Report Issued: 31 August.

Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter UK Smaller Companies Equity Fund

FCA Product Reference Number: 188134

Date of FCA Authorisation Order: 8 January 1999.

Trust Deed: dated 6 January 1999.

Objective: To provide a return, net of fees, higher than that provided by the Numis Smaller Companies plus AIM (Excluding Investment Companies) Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of smaller companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of smaller companies that are incorporated, headquartered or which conduct a majority of their economic or business activity, in the UK and which the Investment Manager believes to have significant growth potential over the medium to long term.

Smaller companies are defined as companies which are:

- In the Numis Smaller Companies plus AIM (Excluding Investment Companies) Index; or
- In the bottom 10% (by market capitalisation) of the FTSE All Share Index; or
- Listed on the Alternative Investment Market.

The Fund may also invest in other transferable securities (including shares of companies of any size, based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: Numis Smaller Companies plus AIM (Excluding Investment Companies) Index

The Numis Smaller Companies plus AIM (Excluding Investment Companies) Index is an industry standard index and is one of the leading representations of the small companies within the UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA UK Smaller Companies Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Smaller Companies Sector.

Unit Type: I-Class Accumulation, J-Class Accumulation, L-Class Accumulation U2-Class Accumulation.

| I-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.99% per annum |

| J-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Accumulation Units | |
|-----------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| U2-Class Accumulation Units | |
|------------------------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.84% per annum |

Annual Accounting Date: 31 January.

Interim Accounting Date: 31 July.

Income Allocation Dates: 31 March.

Final Manager's Report Issued: 31 March.

Interim Manager's Report Issued: 30 September.

Equalisation Grouping Period: each annual accounting period.

Jupiter UK Special Situations Fund

FCA Product Reference Number: 178636

Date of FCA Authorisation Order: 13 May 1996.

Trust Deed: dated 25 April 1996.

Objective: To provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Investment Policy:

Summary: At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered or which conduct a majority of their business activity, in the UK. The Investment Manager seeks to identify special situations where shares of companies are considered to be undervalued (meaning that their intrinsic value is not reflected in the share price).

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

Target Benchmark: FTSE All Share Index

The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator Benchmark: IA UK All Companies Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Unit Type: I-Class Income, I-Class Accumulation, J-Class Income, J-Class Accumulation, L-Class Income, L-Class Accumulation, X-Class Income and X-Class Accumulation.

| I-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.76% per annum |

| J-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.34% per annum |

| L-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 1.74% per annum |

| X-Class Units | |
|----------------------|-----------------|
| Initial Charge: | 0% |
| Fixed Annual Charge: | 0.69% per annum |

| | |
|----------------------------------|---|
| Annual Accounting Date: | 31 March. |
| Interim Accounting Date: | 30 September. |
| Income Allocation Dates: | 31 May, 30 November. |
| Final Manager's Report Issued: | 31 May. |
| Interim Manager's Report Issued: | 30 November. |
| Equalisation Grouping Period: | six months between annual and interim accounting dates. |

APPENDIX B

Biographies of Directors

PHIL WAGSTAFF

Non-Executive Chair: Phil Wagstaff was appointed to the Board in July 2019. He has nearly 30 years' experience in the fund management industry, covering all aspects of distribution, including sales, product and marketing. Most recently he was Global Head of Distribution and a member of the Executive Committee at Jupiter until July 2022. Prior to this he was Global Head of Distribution at Janus Henderson and prior to this he held senior distribution roles at Gartmore, New Star and M&G.

PAULA MOORE

Chief Operating Officer: Paula Moore is responsible for the operating activities of the Jupiter Group. Paula Moore qualified as a Chartered Accountant, and has over twenty years' experience in the financial services industry. She joined Jupiter in 1997, and has proven technical, analytical and strategic decision-making skills at senior level. Her earlier career included roles at EY, Apax Partners and PFM Group (a wealth manager).

JASVEER SINGH

General Counsel: Jasveer Singh joined Jupiter in 2016 as General Counsel with responsibility for the Group's legal, regulatory and company secretarial matters. Jasveer also oversees Jupiter's offices and activities in Ireland and Luxembourg. He joined Jupiter after 12 years at Man Group plc where he was Group General Counsel, a director of various operating subsidiaries and Chair of the Global Product Development & Control Committee. Prior to Man Group plc, Jasveer practised in the Private Funds Group at Clifford Chance focussing on a broad range of funds, financial services and regulatory work.

TIMOTHY SCHOLEFIELD

Non-Executive Director: Tim Scholefield was appointed Non-Executive Director on 1 May 2019. Tim has over 30 years of experience in the investment management industry, including as Head of Equities at Baring Asset Management until April 2014. He is Chairman of Invesco Bond Income Plus Ltd and Allianz Technology Trust and a Non-Executive Director of Abridn UK Smaller Companies Growth Trust plc and CT UK Capital and Income Investment Trust plc.

MARK SKINNER

Non-Executive Director. Mark Skinner was appointed as an Independent Non- Executive Director on 24 September 2021. Mark has over 35 years' experience in the fund management industry with a strong background in the distribution of investment products and services in the UK and Europe. Mark has held executive positions with New Star, Baring Asset Management and Norwich Union and currently holds a number of Non-Executive and Advisory roles in the financial services industry.

GAELE POUND

Head of Risk: Gaelle Pound re-joined Jupiter in January 2023 as Head of Risk and is responsible for all aspects of the Risk department. Previously, Gaelle was Global Head of Risk at Janus Henderson, managing investment risk, operational risk and business resilience. Prior to joining Janus Henderson in 2019, Gaelle was Chief Risk Officer for EMEA at Invesco and held a number of senior risk roles at Threadneedle Asset Management, Jupiter, F&C and started her career with E&Y.

APPENDIX C

Sub-custodians

The following sub-custodians can be used for the safe-keeping of assets.

| Depository – Sub-custodian Delegate Information | | |
|--|---|---|
| 1. Jurisdiction | 2. Sub-custodian | 3. Sub-custodian Delegate |
| Argentina | Citibank N.A., Buenos Aires Branch | |
| Australia | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Australia Limited |
| Austria | UniCredit Bank Austria AG | |
| Bangladesh | Standard Chartered Bank | |
| Belgium | The Northern Trust Company | |
| Bermuda | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Bermuda Limited |
| Bosnia and Herzegovina (Federation of Bosnia-Herzegovina) | Raiffeisen Bank International AG | Raiffeisen Bank Bosnia DD BiH |
| Bosnia and Herzegovina (Republic of Srpska) | Raiffeisen Bank International AG | Raiffeisen Bank Bosnia DD BiH |
| Botswana | Standard Chartered Bank Botswana Limited | |
| Brazil | Citibank N.A., Brazilian Branch | Citibank Distribuidora de Titulos e Valores Mobiliarios S.A (“ DTVM ”) |
| Bulgaria | Citibank Europe plc, Bulgaria Branch | |
| Canada | The Northern Trust Company, Canada | |

| | | |
|--------------------------------------|---|-----------------------------------|
| Canada* | Royal Bank of Canada | |
| Chile | Citibank N.A. | Banco de Chile |
| China B Share | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (China) Company Limited |
| Clearstream | Clearstream Banking S.A., | |
| Colombia | Cititrust Columbia S.A. Sociedad Fiduciaria | |
| Costa Rica | Banco Nacional de Costa Rica | |
| Croatia | UniCredit Bank Austria AG | Zagrebacka Banka d.d. |
| Cyprus | Citibank Europe PLC | |
| Czech Republic | UniCredit Bank Czech Republic and Slovenia, a.s. | |
| Denmark | Nordea Bank Abp | |
| Egypt | Citibank N.A., Cairo Branch | |
| Estonia | Swedbank AS | |
| Eswatini (formerly Swaziland) | Standard Bank Eswatini Limited | |
| Finland | Nordea Bank Abp | |
| France | The Northern Trust Company | |

| | | |
|---|---|--|
| Germany | The Northern Trust Company | |
| Ghana | Standard Chartered Bank Ghana Limited | |
| Greece | Citibank Europe PLC | |
| Hong Kong | The Hongkong and Shanghai Banking Corporation Limited | |
| Hong Kong (Stock and Bond Connect) | The Hongkong and Shanghai Banking Corporation Limited | |
| Hungary | UniCredit Bank Hungary Zrt. | |
| Iceland | Landsbankinn hf | |
| India | Citibank N.A. | |
| Indonesia | Standard Chartered Bank | |
| Ireland | Euroclear UK and Ireland Limited (Northern Trust self-custody)* | |
| Israel | Bank Leumi Le-Israel B.M. | |
| Italy | Citibank, N.A. | |
| Japan | The Hongkong and Shanghai Banking Corporation Limited | |
| Jordan | Standard Chartered Bank | |
| Kazakhstan | Citibank Kazakhstan JSC | |

| | | |
|--------------------|---|-------------------------------|
| Kenya | Standard Chartered Bank Kenya Limited | |
| Kuwait | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Middle East Limited |
| Latvia | Swedbank AS | |
| Lithuania | AB SEB bankas | |
| Luxembourg | Euroclear Bank S.A./N.V. | |
| Malaysia | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Malaysia Berhad |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited | |
| Mexico | Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex | |
| Morocco | Société Générale Marocaine de Banques | |
| Namibia | Standard Bank Namibia Ltd | |
| Netherlands | The Northern Trust Company | |
| New Zealand | The Hongkong and Shanghai Banking Corporation Limited | |
| Nigeria | Stanbic IBTC Bank Plc | |
| Norway | Nordea Bank Abp | |
| Oman | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Oman S.A.O.G |

| | | |
|---------------------|---|-------------------------------|
| Pakistan | Citibank N.A., Karachi Branch | |
| Panama | Citibank N.A., Panama Branch | |
| Peru | Citibank del Peru S.A. | |
| Philippines | The Hongkong and Shanghai Banking Corporation Limited | |
| Poland | Bank Polska Kasa Opieki Spółka Akcyjna, | |
| Portugal | BNP Paribas Securities Services | |
| Qatar | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Middle East Limited |
| Romania | Citibank Europe PLC | |
| Russia | AO Citibank | |
| Saudi Arabia | The Northern Trust Company of Saudi Arabia | |
| Serbia | UniCredit Bank Austria A.G. | UniCredit Bank Serbia JSC |
| Singapore | DBS Bank Ltd | |
| Slovakia | Citibank Europe PLC | |
| Slovenia | UniCredit Banka Slovenija d.d. | |
| South Africa | The Standard Bank of South Africa Limited | |

| | | |
|--------------------------------------|---|---|
| South Korea | The Hongkong and Shanghai Banking Corporation Limited | |
| Spain | Deutsche Bank SAE | |
| Sri Lanka | Standard Chartered Bank | |
| Sweden | Nordea Bank Abp | |
| Switzerland | Credit Suisse (Switzerland) Ltd | |
| Taiwan | Bank of Taiwan | |
| Taiwan | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (Taiwan) Limited |
| Tanzania | Standard Chartered Bank (Mauritius) Limited | Standard Chartered Bank Tanzania Limited |
| Thailand | Citibank N.A., Bangkok Branch | |
| Tunisia | Union Internationale De Banques | |
| Turkey | Deutsche Bank AG & Deutsche Bank AS | |
| Uganda | Standard Chartered Bank Uganda Limited | |
| United Arab Emirates (ADX) | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Middle East Limited (DIFC) Branch |
| United Arab Emirates (DFM) | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Middle East Limited (DIFC) Branch |
| United Arab Emirates (NASDAQ) | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Middle East Limited (DIFC) Branch |

| | | |
|-----------------------|---|-------------------------|
| United Kingdom | Euroclear UK and Ireland Limited (Northern Trust self-custody) | |
| United States | The Northern Trust Company | |
| Uruguay | Banco Itau Uruguay S.A. | |
| Vietnam | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (Vietnam) Ltd |
| Zambia | Standard Chartered Bank Zambia PLC | |

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

APPENDIX D

Eligible Securities / Derivatives Markets

Eligible Securities Markets

| | | Asian Fund ⁵⁴ | Asian Income Fund | China Fund | Corporate Bond Fund | Ecology Fund | Emerging European Opportunities Fund ⁵⁵ | European Fund | European Income Fund ⁵⁶ | European Smaller Companies Fund | European Special Situations Fund | Financial Opportunities Fund | Flexible Macro Fund ⁵⁷ | Fund of Investment Trusts | Global Emerging Markets Fund | Global Equity Income Fund ⁵⁸ | Global Financial Innovation Fund | Global Managed Fund ⁵⁹ | Global Sustainable Equities Fund | Global Value Equity Fund | Growth and Income Fund | Income Trust | India Fund | Japan Income Fund | Monthly Alternative Income Fund | Merlin Income and Growth Select | Multi-Asset Income Fund | North American Income Fund ⁶⁰ | Responsible Income Fund | Strategic Bond Fund | UK Growth Fund | UK Smaller Companies Equity Fund | UK Special Situations Fund |
|----------------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|------------------------------------|---------------------------------|----------------------------------|------------------------------|-----------------------------------|---------------------------|------------------------------|---|----------------------------------|-----------------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------|---------------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|----------------------------------|----------------------------|
| European Economic Area Countries | All Stock Exchanges that are regulated, operate regularly and are open to the public | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Australia | ASX Group | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | |
| Brazil | B3 S.A. – Bolsa Brasil Balcão | | | | | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | |
| | The Government of Brazil Bond Market | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

⁵⁴ Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

⁵⁵ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

⁵⁶ Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

⁵⁷ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

⁵⁸ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

⁵⁹ Jupiter Global Managed Fund is in the process of being wound up and is no longer available for investment.

⁶⁰ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--|--|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--|--|
| Canada | TorontoStock Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | | |
| Chile | Bolsa de Comercio de Santiago | | | | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | |
| China | Shanghai Stock Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| | Shenzhen Stock Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| Columbia | Bolsa de Valores de Colombia | | | | | | | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | |
| Hong Kong | HKex | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| | StockConnect | | | <input type="checkbox"/> | | | | | | | | | | <input type="checkbox"/> | | | | | | | | | | | | | | | <input type="checkbox"/> | | | |
| India | BSE | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| | National Stock Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| Indonesia | Indonesia Stock Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| Israel | Tel Aviv Stock Exchange | | | | | | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | | |
| Japan | Japan Exchange Group | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| | Nagoya Stock Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| | Sapporo Securities Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| Kenya | Nairobi Securities Exchange | | | | | | | | | | | | | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | |
| The Republic of Korea | Korea Exchange Incorporated | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |

Eligible Derivatives Markets

| | Asian Fund | Asian Income Fund | China Fund | Corporate Bond Fund | Ecology Fund | Emerging European Opportunities Fund ⁶¹ | European Fund | European Income Fund ⁶² | European Smaller Companies Fund | European Special Situations Fund | Financial Opportunities Fund | Flexible Macro Fund ⁶³ | Fund of Investment Trusts | Global Emerging Markets Fund | Global Equity Income Fund ⁶⁴ | Global Financial Innovation Fund | Global Managed Fund ⁶⁵ | Global Sustainable Equities Fund | Global Value Equity Fund | Growth and Income Fund | Income Trust | India Fund | Japan Income Fund | Merlin Income and Growth Select | Monthly Alternative Income Fund | Multi-Asset Income Fund | North American Income Fund | Responsible Income Fund | Strategic Bond Fund | UK Growth Fund | UK Smaller Companies Equity Fund | UK Special Situations Fund |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|---------------|------------------------------------|---------------------------------|----------------------------------|------------------------------|-----------------------------------|---------------------------|------------------------------|---|----------------------------------|-----------------------------------|----------------------------------|--------------------------|--------------------------|--------------|--------------------------|-------------------|---------------------------------|---------------------------------|--------------------------|----------------------------|-------------------------|--------------------------|----------------|----------------------------------|----------------------------|
| Australian Securities Exchange (Sydney Futures Exchange) | | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | |
| BME, Spanish Stock Exchange | | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | |
| Canada - The Montreal Exchange | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | |
| CME Group Inc (Chicago Mercantile Exchange and Chicago Board of Trade) | | | | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | |
| EDX London | | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | |

⁶¹ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

⁶² Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

⁶³ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

⁶⁴ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

⁶⁵ Jupiter Global Managed Fund is in the process of being wound up and is no longer available for investment.

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|--|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Eurex | | | | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| HKex | | <input type="checkbox"/> | | | | | | | | | | <input type="checkbox"/> | | | | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| ICE Futures Europe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Borsa Italiana IDEM | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | | |
| Osaka Exchange Ltd | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | | |
| Singapore Exchange Ltd SGX | | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| Tokyo Stock Exchange | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| USA – Chicago Board Options Exchange | | | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | | |
| USA – ICE Intercontinental Exchange | | | | | | | | | | | <input type="checkbox"/> | | | | | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| USA – NASDAQ OMX Futures Exchange | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | |
| The Republic of Korea – Korea Futures Exchange | | | | | | | | | | | <input type="checkbox"/> | | | | | | | | | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | | |

APPENDIX E

Historical Performance Records

The following table shows the past performance of each Unit Class for each Fund⁶⁶ and its target or comparator benchmark for each of the five consecutive 12 month periods (or as many as possible since launch if applicable).

Note: Fund performance data is calculated on a bid to NAV or NAV to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. Source: Morningstar 31.05.2022. In line with the IA (Investment Association) methodology, performance data covering periods prior to share class launch includes returns calculated using the fund's highest feeshare class. Performance data covering the period since share class launch is a record of actual returns achieved by the share class shown.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Asian I Acc ⁶⁷ | | | -9.71 | 31.76 | -0.79 | -9.49 | 4.87 |
| | MSCI AC Asia Ex-Japan | | -11.57 | 31.78 | 1.96 | -6.14 | 13.78 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian I Inc ⁶⁷ | | | -9.71 | 31.76 | -0.80 | -9.49 | 4.88 |
| | MSCI AC Asia Ex-Japan | | -11.57 | 31.78 | 1.96 | -6.14 | 13.78 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian J Acc ⁶⁷ | | | -10.12 | 31.17 | -1.53 | -10.17 | |
| | MSCI AC Asia Ex-Japan | | -11.57 | 31.78 | 1.96 | -6.14 | 13.78 |

⁶⁶ The table does not include past performance of U1-Class and U2-Class in respect of the following funds, as the Unit Class does not yet have 12 months performance for these funds: Jupiter Asian Income Fund, Jupiter China Fund, Jupiter Corporate Bond Fund, Jupiter Ecology Fund, Jupiter Emerging European Opportunities Fund, Jupiter European Smaller Companies Fund, Jupiter Financial Opportunities Fund, Jupiter Flexible Macro Fund, Jupiter Global Emerging Markets Fund, Jupiter Global Financial Innovation Fund, Jupiter Global Value Equity Fund, Jupiter Growth and Income Fund, Jupiter Income Trust, Jupiter Monthly Alternative Income Fund, Jupiter Responsible Income Fund, Jupiter UK Growth Fund and Jupiter UK Smaller Companies Equity Fund.

⁶⁷ Jupiter Asian Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian J Inc ⁶⁷ | | | -10.12 | 31.17 | -1.53 | -10.17 | 4.10 |
| | MSCI AC Asia Ex-Japan | | -11.57 | 31.78 | 1.96 | -6.14 | 13.78 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian L Acc ⁶⁷ | | | -10.40 | 30.78 | -1.53 | -10.17 | |
| | MSCI AC Asia Ex-Japan | | -11.57 | 31.78 | 1.96 | -6.14 | 13.78 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian L Inc ⁶⁷ | | | -10.40 | 30.78 | -1.53 | -10.17 | 4.10 |
| | MSCI AC Asia Ex-Japan | | -11.57 | 31.78 | 1.96 | -6.14 | 13.78 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income I GBP Acc | | | 12.32 | 28.88 | -5.04 | 4.34 | 6.23 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income I GBP Inc | | | 12.33 | 28.86 | -5.03 | 4.35 | 6.23 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income J GBP Acc | | | 11.81 | 28.29 | -5.76 | 3.54 | 5.44 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income J GBP Inc | | | 11.83 | 28.28 | -5.78 | 3.51 | 5.46 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income L Acc | | | 11.51 | 27.92 | -5.76 | 3.54 | 5.44 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income L Inc | | | 11.54 | 27.91 | -5.78 | 3.51 | 5.46 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income U1 GBP Acc ⁶⁸ | | | 12.43 | 29.01 | -4.95 | 4.44 | 6.33 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter Asian Income U1 GBP Inc ⁶⁸ | | | 12.44 | 28.99 | -4.97 | 4.41 | 6.32 |
| | FTSE AW Asia Pacific Ex Japan | | -6.62 | 32.88 | -0.12 | -3.12 | 11.47 |
| | | IA Asia Pacific Excluding Japan | -6.72 | 34.77 | -0.32 | -3.76 | 11.41 |
| Jupiter China I Acc | | | -21.75 | 18.29 | -10.15 | -14.16 | 18.26 |
| | MSCI China | | -27.73 | 20.63 | 14.33 | -13.61 | 26.95 |
| | | IA China/Greater China | -23.01 | 31.46 | 14.53 | -11.79 | 24.72 |
| Jupiter China I Inc | | | -21.76 | 18.29 | -10.17 | -14.16 | 18.27 |
| | MSCI China | | -27.73 | 20.63 | 14.33 | -13.61 | 26.95 |
| | | IA China/Greater China | -23.01 | 31.46 | 14.53 | -11.79 | 24.72 |
| Jupiter China J Acc | | | -22.12 | 17.77 | -10.83 | -14.80 | 17.41 |
| | MSCI China | | -27.73 | 20.63 | 14.33 | -13.61 | 26.95 |

⁶⁸ The “U1-Class” for this fund was re-named on 6 May 2022 and was previously labelled “Z-Class”.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|----------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | IA China/Greater China | -23.01 | 31.46 | 14.53 | -11.79 | 24.72 |
| Jupiter China J Inc | | | -22.12 | 17.77 | -10.83 | -14.80 | 17.43 |
| | MSCI China | | -27.73 | 20.63 | 14.33 | -13.61 | 26.95 |
| | | IA China/Greater China | -23.01 | 31.46 | 14.53 | -11.79 | 24.72 |
| Jupiter China L Acc | | | -22.35 | 17.41 | -10.83 | -14.80 | 17.41 |
| | MSCI China | | -27.73 | 20.63 | 14.33 | -13.61 | 26.95 |
| | | IA China/Greater China | -23.01 | 31.46 | 14.53 | -11.79 | 24.72 |
| Jupiter China L Inc | | | -22.35 | 17.41 | -10.83 | -14.80 | 17.43 |
| | MSCI China | | -27.73 | 20.63 | 14.33 | -13.61 | 26.95 |
| | | IA China/Greater China | -23.01 | 31.46 | 14.53 | -11.79 | 24.72 |
| Jupiter Corporate Bond I Acc ⁶⁹ | | | -8.66 | 5.62 | 8.92 | 4.97 | -0.60 |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond I Inc ⁶⁹ | | | -8.67 | 5.61 | 8.94 | 4.96 | -0.56 |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond J Acc ⁶⁹ | | | -9.06 | 5.11 | 8.28 | 4.34 | |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond J Inc ⁶⁹ | | | -9.07 | 5.12 | 8.27 | 4.32 | -11.1 |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond L | | | -9.22 | 5.00 | 8.28 | 4.34 | N/A |

⁶⁹ The target benchmark for this Fund changed on 1 July 2023 from IA £ Corporate Bond sector (which is now the comparator benchmark for this Fund). As the Fund is being managed against ICE BofA Sterling Non-Gilt Index from 1 July 2023 onwards, no past performance data is currently available.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Acc ⁶⁹ | | | | | | | |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond L Inc ⁶⁹ | | | -9.21 | 5.00 | 8.27 | 4.32 | -1.11 |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond P Acc ⁷⁰ | | | N/A | N/A | N/A | N/A | N/A |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | N/A | N/A | N/A | N/A | N/A |
| Jupiter Corporate Bond P Inc ⁷⁰ | | | N/A | N/A | N/A | N/A | N/A |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | N/A | N/A | N/A | N/A | N/A |
| Jupiter Corporate Bond U1 Acc ⁷¹ | | | -8.65 | N/A | N/A | N/A | N/A |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond U1 Acc ⁶⁹ | | | -8.65 | N/A | N/A | N/A | N/A |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | -8.44 | 4.04 | 5.60 | 3.92 | -0.05 |
| Jupiter Corporate Bond U2 Acc ⁷² | | | N/A | N/A | N/A | N/A | N/A |

⁷⁰ Past performance data is unavailable for the “P-Class” as it was created on 1 July 2023.

⁷¹ The “U1-Class” for this Fund was renamed on as at the date of this prospectus and was previously labelled “U-2 Class”. The target benchmark for this Fund changed on 1 July 2023 from IA £ Corporate Bond sector (which is now the comparator benchmark for this Fund).

⁷² Past performance data is unavailable for the “U2-Class” as it was created on 1 July 2023.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | N/A | N/A | N/A | N/A | N/A |
| Jupiter Corporate Bond U2 Inc ⁷² | | | N/A | N/A | N/A | N/A | N/A |
| | ICE BofA Sterling Non-Gilt Index | | N/A | N/A | N/A | N/A | N/A |
| | | IA £ Corporate Bond | | | | | |
| Jupiter Ecology I Acc | | | -1.28 | 31.78 | 7.99 | -2.10 | 5.76 |
| | | FTSE ET100 ⁷³ | 2.73 | 61.58 | 35.51 | -3.73 | 5.44 |
| | | IA Global ⁷³ | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Ecology I Inc | | | -1.29 | 31.76 | 7.98 | -2.14 | 5.76 |
| | | FTSE ET100 ⁷³ | 2.73 | 61.58 | 35.51 | -3.73 | 5.44 |
| | | IA Global ⁷³ | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Ecology J Acc | | | -1.88 | 30.97 | 7.04 | -2.98 | |
| | | FTSE ET100 ⁷³ | 2.73 | 61.58 | 35.51 | -3.73 | 5.44 |
| | | IA Global ⁷³ | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Ecology J Inc | | | -1.88 | 30.97 | 7.02 | -3.00 | 4.84 |
| | | FTSE ET100 ⁷³ | 2.73 | 61.58 | 35.51 | -3.73 | 5.44 |
| | | IA Global ⁷³ | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |

⁷³ Please note that, with effect from 6 May 2022, the comparator benchmarks changed to MSCI All Country World Index, therefore performance from this date will be measured against MSCI All Country World Index.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Ecology L Acc | | | -2.18 | 30.58 | 7.04 | -2.98 | |
| | | FTSE ET100 ⁷³ | 2.73 | 61.58 | 35.51 | -3.73 | 5.44 |
| Jupiter Ecology L Inc | | | -2.18 | 30.58 | 7.02 | -3.00 | 4.84 |
| | | FTSE ET100 ⁷³ | 2.73 | 61.58 | 35.51 | -3.73 | 5.44 |
| | | IA Global ⁷³ | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Emerging European Opportunities I Acc ⁷⁴ | | | N/A | 10.87 | -5.93 | 11.80 | 2.78 |
| | MSCI Emerging Markets Europe 10/40 | | N/A | 12.95 | -8.56 | 12.60 | 3.11 |
| Jupiter Emerging European Opportunities J Acc ⁷⁴ | | | NA | 10.35 | -6.63 | 10.96 | 2.04 |
| | MSCI Emerging Markets Europe 10/40 | | N/A | 12.95 | -8.56 | 12.60 | 3.11 |
| Jupiter Emerging European Opportunities L Acc ⁷⁴ | | | N/A | 10.06 | -6.63 | 10.96 | 2.04 |
| | MSCI Emerging Markets Europe 10/40 | | N/A | 12.95 | -8.56 | 12.60 | 3.11 |
| Jupiter European I Acc | | | -2.51 | 9.99 | 12.18 | 3.10 | 16.69 |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European I Inc | | | -2.51 | 9.99 | 12.17 | 3.10 | 16.69 |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European J Acc | | | -2.95 | 9.50 | 11.35 | 2.33 | |

⁷⁴ Jupiter Emerging European Opportunities Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European J Inc | | | -2.95 | 9.50 | 11.34 | 2.33 | 15.83 |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European L Acc | | | -3.24 | 9.17 | 11.35 | 2.33 | |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European L Inc | | | -3.24 | 9.17 | 11.34 | 2.33 | 15.83 |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Z Acc | | | -2.41 | 10.10 | 12.29 | 3.20 | 16.83 |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Z Inc | | | -2.41 | 10.10 | 12.28 | 3.21 | 16.81 |
| | FTSE World Europe Ex UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Income I Acc ⁷⁵ | | | 2.57 | 15.63 | -2.94 | -4.85 | 1.94 |
| | MSCI Europe ex UK | | -2.10 | 25.50 | 1.30 | 1.11 | 0.21 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Income I Inc ⁷⁵ | | | 2.56 | 15.63 | -2.95 | -4.92 | 1.92 |
| | MSCI Europe ex UK | | -2.10 | 25.50 | 1.30 | 1.11 | 0.21 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |

⁷⁵ Jupiter European Income Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter European Income J Acc ⁷⁵ | | | 2.11 | 15.14 | -3.67 | -5.56 | 1.19 |
| | MSCI Europe ex UK | | -2.10 | 25.50 | 1.30 | 1.11 | 0.21 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Income J Inc ⁷⁵ | | | 2.08 | 15.06 | -3.66 | -5.65 | 1.24 |
| | MSCI Europe ex UK | | -2.10 | 25.50 | 1.30 | 1.11 | 0.21 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Income L Acc ⁷⁵ | | | 1.79 | 14.78 | -3.67 | -5.56 | 1.19 |
| | MSCI Europe ex UK | | -2.10 | 25.50 | 1.30 | 1.11 | 0.21 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Income L Inc ⁷⁵ | | | 1.80 | 14.77 | -3.66 | -5.65 | 1.24 |
| | MSCI Europe ex UK | | -2.10 | 25.50 | 1.30 | 1.11 | 0.21 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Smaller Companies I GBP Acc | | | -14.07 | 31.30 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Smaller Companies I GBP Inc | | | -14.08 | 31.30 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Smaller Companies J GBP Acc | | | -14.47 | 30.70 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |

⁷⁶ With effect from 30 June 2023, the target benchmark changes to MSCI Europe ex UK Small Cap Index with net dividends reinvested, therefore performance from this date will be measured against the MSCI Europe ex UK Small Cap Index with net dividends reinvested.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Smaller Companies J GBP Inc | | | -14.47 | 30.66 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Smaller Companies L Acc | | | -14.73 | 30.31 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Smaller Companies L Inc | | | -14.73 | 30.22 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Smaller Companies U1 GBP Acc ⁷⁷ | | | -13.99 | 31.42 | | | |
| | EMIX Smaller European Companies Ex UK ⁷⁶ | | -8.71 | 40.75 | 1.86 | -5.53 | 5.56 |
| | | IA European Smaller Companies | -10.11 | 39.76 | 1.70 | -7.80 | 8.24 |
| Jupiter European Special Situations I Inc | | | -8.76 | 15.54 | 7.66 | -5.30 | -0.83 |
| | FTSE World Europe ex-UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Special Situations J Acc | | | -9.18 | 15.02 | 6.86 | -6.00 | -1.57 |
| | FTSE World Europe ex-UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |

⁷⁷ The “U1-Class” for this fund was re-named on 6 May 2022 and was previously labelled “Z-Class”.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Special Situations Z Acc | | | -8.85 | 15.51 | 7.68 | | |
| | FTSE World Europe ex-UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Special Situations Z Inc | | | -8.82 | 15.78 | 7.68 | | |
| | FTSE World Europe ex-UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Special Situations I Acc | | | -8.75 | 15.53 | 7.67 | -5.30 | -0.84 |
| | FTSE World Europe ex-UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter European Special Situations L Acc | | | -9.45 | 14.67 | 6.86 | -6.00 | -1.57 |
| | FTSE World Europe ex-UK | | -1.46 | 26.62 | 1.94 | 1.75 | 0.92 |
| | | IA Europe Excluding UK | -3.28 | 27.67 | 2.93 | -3.26 | 2.55 |
| Jupiter Financial Opportunities I Acc | | | -13.94 | 16.94 | 7.65 | 7.59 | 17.08 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Financial Opportunities I Inc | | | -13.94 | 16.93 | 7.66 | 7.62 | 17.08 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Financial Opportunities J Acc | | | -14.33 | 16.41 | 6.85 | 6.78 | |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Financial Opportunities J Inc | | | -14.33 | 16.42 | 6.85 | 6.78 | 16.27 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------------------|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Financial Opportunities L Acc | | | -14.59 | 16.06 | 6.85 | 6.78 | |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Financial Opportunities L Inc | | | -14.76 | 16.06 | 6.85 | 6.78 | 16.27 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Flexible Macro I Acc ⁷⁸ | | | -11.36 | -2.68 | -16.48 | -4.32 | -1.12 |
| | SONIA GBP | | 0.27 | 0.07 | 0.72 | 0.83 | 0.48 |
| Jupiter Flexible Macro J Acc ⁷⁸ | | | -11.74 | -3.05 | -17.00 | -4.92 | -1.72 |
| | SONIA GBP | | 0.27 | 0.07 | 0.72 | 0.83 | 0.48 |
| Jupiter Flexible Macro L Acc ⁷⁸ | | | -11.92 | -3.28 | -17.00 | -4.92 | -1.72 |
| | SONIA GBP | | 0.27 | 0.07 | 0.72 | 0.83 | 0.48 |
| Jupiter Fund of Investment Trusts I Acc | | | -12.17 | 41.13 | 1.89 | -2.58 | 12.99 |
| | | FTSE All-Share Equity Investment Instruments | -0.35 | 33.18 | 2.99 | 3.54 | 8.14 |
| | | IA Global | -7.65 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Fund of Investment Trusts I Inc | | | -12.17 | 41.12 | 1.90 | -2.58 | 13.01 |
| | | FTSE All-Share Equity Investment Instruments | -0.35 | 33.18 | 2.99 | 3.54 | 8.14 |
| | | IA Global | -7.65 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Fund of Investment Trusts J Acc | | | -12.57 | 40.50 | 1.13 | -3.31 | |
| | | FTSE All-Share Equity Investment Instruments | -0.35 | 33.18 | 2.99 | 3.54 | 8.14 |
| | | IA Global | -7.65 | 24.53 | 7.42 | 2.56 | 8.67 |

⁷⁸ Jupiter Flexible Macro Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Fund of Investment Trusts J Inc | | | -12.57 | 40.50 | 1.13 | -3.31 | 12.19 |
| | | FTSE All-Share Equity Investment Instruments | -0.35 | 33.18 | 2.99 | 3.54 | 8.14 |
| | | IA Global | -7.65 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Fund of Investment Trusts L Acc | | | -12.83 | 40.08 | 1.13 | -3.31 | |
| | | FTSE All-Share Equity Investment Instruments | -0.35 | 33.18 | 2.99 | 3.54 | 8.14 |
| | | IA Global | -7.65 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Fund of Investment Trusts L Inc | | | -12.83 | 40.08 | 1.13 | -3.31 | 12.19 |
| | | FTSE All-Share Equity Investment Instruments | -0.35 | 33.18 | 2.99 | 3.54 | 8.14 |
| | | IA Global | -7.65 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Emerging Markets I Acc | | | -13.12 | 37.79 | -11.36 | -11.21 | 2.51 |
| | MSCI Emerging Markets | | -9.57 | 31.33 | -2.52 | -3.61 | 10.63 |
| | | IA Global Emerging Markets | -11.94 | 34.07 | -5.42 | -2.77 | 7.49 |
| Jupiter Global Emerging Markets J Acc | | | -13.52 | 37.19 | -12.02 | -11.88 | 1.77 |
| | MSCI Emerging Markets | | -9.57 | 31.33 | -2.52 | -3.61 | 10.63 |
| | | IA Global Emerging Markets | -11.94 | 34.07 | -5.42 | -2.77 | 7.49 |
| Jupiter Global Emerging Markets J Inc | | | -13.52 | 37.12 | -12.03 | -11.86 | 1.74 |
| | MSCI Emerging Markets | | -9.57 | 31.33 | -2.52 | -3.61 | 10.63 |
| | | IA Global Emerging Markets | -11.94 | 34.07 | -5.42 | -2.77 | 7.49 |
| Jupiter Global Emerging Markets L Acc | | | -13.78 | 36.75 | -12.02 | -11.88 | 1.77 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | MSCI Emerging Markets | | -9.57 | 31.33 | -2.52 | -3.61 | 10.63 |
| | | IA Global Emerging Markets | -11.94 | 34.07 | -5.42 | -2.77 | 7.49 |
| Jupiter Global Emerging Markets L Inc | | | N/A ⁷⁹ | 36.73 | -12.03 | -11.86 | 1.74 |
| | MSCI Emerging Markets | | N/A ⁷⁹ | 31.33 | -2.52 | -3.61 | 10.63 |
| | | IA Global Emerging Markets | N/A ⁷⁹ | 34.07 | -5.42 | -2.77 | 7.49 |
| Jupiter Global Emerging Markets Inc I Inc | | | -13.13 | 37.76 | -11.37 | -11.22 | 2.50 |
| | MSCI Emerging Markets | | -9.57 | 31.33 | -2.52 | -3.61 | 10.63 |
| | | IA Global Emerging Markets | -11.94 | 34.07 | -5.42 | -2.77 | 7.49 |
| Jupiter Global Equity Income I Acc ⁸⁰ | | | 8.19 | 13.95 | 0.92 | 4.44 | 2.63 |
| | MSCI ACWI | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global Equity Income | 8.53 | 21.82 | -0.36 | 4.14 | 2.89 |
| Jupiter Global Equity Income I Inc ⁸⁰ | | | 8.20 | 13.96 | 0.90 | 4.43 | 2.65 |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global Equity Income | 8.53 | 21.82 | -0.36 | 4.14 | 2.89 |
| Jupiter Global Equity Income J Acc ⁸⁰ | | | 7.69 | 13.52 | 0.17 | 3.67 | 1.86 |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global Equity Income | 8.53 | 21.82 | -0.36 | 4.14 | 2.89 |
| Jupiter Global Equity Income J Inc ⁸⁰ | | | 7.70 | 13.45 | 0.16 | 3.64 | 1.87 |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global Equity Income | 8.53 | 21.82 | -0.36 | 4.14 | 2.89 |

⁷⁹ No performance record available as the share class was closed from 2 May 2022 to 6 May 2022

⁸⁰ Jupiter Global Equity Income Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Global Equity Income L Acc ⁸⁰ | | | 7.37 | 13.12 | 0.17 | 3.67 | 1.86 |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global Equity Income | 8.53 | 21.82 | -0.36 | 4.14 | 2.89 |
| Jupiter Global Equity Income L Inc ⁸⁰ | | | 7.37 | 13.13 | 0.16 | 3.64 | 1.87 |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global Equity Income | 8.53 | 21.82 | -0.36 | 4.14 | 2.89 |
| Jupiter Global Financial Innovation I Acc | | | -22.17 | 23.33 | 8.40 | 2.43 | 14.42 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Global Financial Innovation J Acc | | | -22.52 | 21.64 | 5.19 | 1.93 | 13.90 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Global Financial Innovation L Acc | | | -22.56 | 21.49 | 5.19 | 1.93 | 13.90 |
| | | MSCI All Country World Financials | 6.76 | 38.15 | -13.86 | 0.64 | 8.19 |
| Jupiter Global Managed I Acc ⁸¹ | | | 2.35 | 19.03 | 8.87 | 11.81 | 3.34 |
| | FTSE World | | 7.18 | 23.89 | 8.50 | 5.10 | 8.70 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Managed I Inc ⁸¹ | | | 2.35 | 19.03 | 8.86 | 11.80 | 3.36 |
| | FTSE World | | 7.18 | 23.89 | 8.50 | 5.10 | 8.70 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Managed J Acc ⁸¹ | | | 1.89 | 18.49 | 8.05 | 10.98 | 2.61 |
| | FTSE World | | 7.18 | 23.89 | 8.50 | 5.10 | 8.70 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Managed J Inc ⁸¹ | | | 1.89 | 18.49 | 8.05 | 10.97 | 2.62 |

⁸¹ Jupiter Global Managed Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | FTSE World | | 7.18 | 23.89 | 8.50 | 5.10 | 8.70 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Managed L Acc ⁸¹ | | | 1.59 | 18.13 | 8.05 | 10.98 | 2.61 |
| | FTSE World | | 7.18 | 23.89 | 8.50 | 5.10 | 8.70 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Managed L Inc ⁸¹ | | | 1.58 | 18.13 | 8.05 | 10.97 | 2.62 |
| | FTSE World | | 7.18 | 23.89 | 8.50 | 5.10 | 8.70 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities I Acc | | | 0.71 | 16.69 | | | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities I Inc | | | 0.71 | 16.68 | | | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities J Acc | | | 0.25 | 16.16 | | | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities J Inc | | | 0.25 | 16.11 | | | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities L Acc | | | -0.05 | 15.82 | | | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities L Inc | | | -0.05 | 15.76 | | | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Global Sustainable Equities T Acc | | | 1.00 | 17.01 | 15.43 | 10.53 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Sustainable Equities T Inc | | | 1.00 | 17.01 | 15.46 | 10.51 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity I Acc | | | 3.71 | 35.67 | -7.17 | -10.58 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity I Inc | | | 3.73 | 35.67 | -7.17 | -10.61 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity J Acc | | | 3.24 | 35.08 | -7.87 | -11.26 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity J Inc | | | 3.25 | 35.07 | -7.84 | -11.26 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity L Acc | | | 2.95 | 34.58 | -7.87 | -11.26 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity L Inc | | | 2.95 | 34.65 | -7.84 | -11.26 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity X Acc | | | 4.13 | 36.22 | -6.81 | -10.23 | |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Global Value Equity X Inc | | | 4.15 | 36.21 | -6.79 | -8.84 | |
| | MSCI AC World Index | | 5.14 | 23.36 | 7.49 | 4.21 | 8.50 |
| | | IA Global | -0.35 | 24.53 | 7.42 | 2.56 | 8.67 |
| Jupiter Growth & Income I Acc | | | 9.80 | 25.14 | -15.93 | -7.64 | -2.03 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Growth & Income I Inc | | | 9.80 | 25.12 | -15.90 | -7.65 | -1.96 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Growth & Income J Acc | | | 9.30 | 24.61 | -16.55 | -8.34 | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Growth & Income J Inc | | | 9.31 | 24.56 | -16.53 | -8.34 | -2.67 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Growth & Income L Acc | | | 8.98 | 24.23 | -16.55 | -8.34 | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Growth & Income L Inc | | | 8.97 | 24.19 | -16.53 | -8.34 | -2.67 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust I Acc | | | 9.23 | 33.16 | -20.02 | -8.25 | 6.58 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Income Trust I Inc | | | 9.22 | 33.18 | -20.06 | -8.22 | 6.65 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust J Acc | | | 8.74 | 32.58 | -20.62 | -8.93 | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust J Inc | | | 8.73 | 32.59 | -20.66 | -8.91 | 5.88 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust L Acc | | | 8.41 | 32.19 | -20.62 | -8.93 | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust L Inc | | | 8.40 | 32.19 | -20.66 | -8.91 | 5.88 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust U1 Acc ⁸² | | | 9.34 | 33.29 | -19.94 | -8.15 | 6.64 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Income Trust U1 Inc ⁸² | | | 9.33 | 33.32 | -19.99 | -8.13 | 6.75 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK Equity Income | 5.42 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter India I Acc | | | 11.00 | 43.47 | -28.71 | -4.24 | -8.24 |
| | MSCI India | | 14.34 | 46.25 | -21.02 | 13.16 | 3.50 |
| Jupiter India J Acc | | | 10.49 | 42.85 | -29.26 | -4.96 | -8.89 |
| | MSCI India | | 14.34 | 46.25 | -21.02 | 13.16 | 3.50 |
| Jupiter India L Acc | | | 10.15 | 42.41 | -29.26 | -4.96 | -8.89 |

⁸² The “U1-Class” for this fund was re-named on 6 May 2022 and was previously labelled “Z-Class”.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | MSCI India | | 14.34 | 46.25 | -21.02 | 13.16 | 3.50 |
| Jupiter India X Acc | | | 11.33 | 43.91 | -28.45 | -3.91 | -7.88 |
| | MSCI India | | 14.34 | 46.25 | -21.02 | 13.16 | 3.50 |
| Jupiter Japan Income I Acc | | | -3.88 | 11.43 | 12.68 | -5.89 | 20.71 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income I Inc | | | -3.88 | 11.41 | 12.67 | -5.89 | 20.69 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income IH Inc | | | -1.16 | 31.27 | 7.89 | -11.06 | 22.79 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income J Acc | | | -4.31 | 10.92 | 11.85 | -6.61 | 19.82 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income J Inc | | | -4.33 | 10.92 | 11.83 | -6.61 | 19.84 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income L Acc | | | -4.60 | 10.58 | 11.85 | -6.61 | 19.82 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income L Inc | | | -4.61 | 10.57 | 11.83 | -6.61 | 19.84 |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income U2 | | | -3.71 | 11.61 | 16.94 | | |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Acc ⁸³ | | | | | | | |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income U2 Inc ⁸³ | | | -3.71 | 11.61 | 12.87 | -5.72 | |
| | TOPIX | | -2.67 | 7.59 | 9.07 | -6.38 | 12.35 |
| | | IA Japan | -5.70 | 11.22 | 10.88 | -7.64 | 12.71 |
| Jupiter Japan Income ZH Inc | | | -1.14 | 31.30 | 8.03 | -11.03 | |
| | | | | | | | |
| Jupiter Monthly Alternative Income I Acc | | | 9.67 | 17.78 | -6.09 | 4.20 | 2.60 |
| | CPI +3% | | 14.19 | 5.18 | 3.50 | 5.08 | 5.49 |
| Jupiter Monthly Alternative Income I Inc | | | 9.65 | 17.76 | -6.05 | 4.19 | 2.83 |
| | CPI +3% | | 14.19 | 5.18 | 3.50 | 5.08 | 5.49 |
| Jupiter Monthly Alternative Income J Acc | | | 9.18 | 17.26 | -6.71 | 3.37 | 1.60 |
| | CPI +3% | | 14.19 | 5.18 | 3.50 | 5.08 | 5.49 |
| Jupiter Monthly Alternative Income J Inc | | | 9.14 | 17.23 | -6.66 | 3.36 | 1.34 |
| | CPI +3% | | 14.19 | 5.18 | 3.50 | 5.08 | 5.49 |
| Jupiter Monthly Alternative Income L Acc | | | 8.84 | 16.93 | -6.71 | 3.37 | 1.60 |
| | CPI +3% | | 14.19 | 5.18 | 3.50 | 5.08 | 5.49 |
| Jupiter Monthly Alternative Income L Inc | | | 8.82 | 16.90 | -6.66 | 3.36 | 1.34 |
| | CPI +3% | | 14.19 | 5.18 | 3.50 | 5.08 | 5.49 |

⁸³ The “U2-Class” for this fund was re-named on 6 May 2022 and was previously labelled “Z-Class”.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Merlin Income and Growth Select I Acc ⁸⁴ | | | -4.08 | 15.13 | -11.35 | -6.62 | |
| | | Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) | 1.73 | 19.73 | -7.60 | -1.26 | 5.23 |
| | | IA Mixed Investment 40-85% Shares | -0.90 | 17.05 | 1.39 | 0.50 | 4.39 |
| Jupiter Merlin Income and Growth Select I Inc ⁵⁸ | | | -4.07 | 15.11 | -11.98 | -6.63 | -2.64 |
| | | Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) | 1.73 | 19.73 | -7.60 | -1.26 | 5.23 |
| | | IA Mixed Investment 40-85% Shares | -0.90 | 17.05 | 1.39 | 0.50 | 4.39 |
| Jupiter Merlin Income and Growth Select J Acc ⁵⁸ | | | -4.46 | 14.67 | -11.97 | -7.32 | |
| | | Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) | 1.73 | 19.73 | -7.60 | -1.26 | 5.23 |
| | | IA Mixed Investment 40-85% Shares | -0.90 | 17.05 | 1.39 | 0.50 | 4.39 |
| Jupiter Merlin Income and Growth Select J Inc ⁵⁸ | | | -4.45 | 14.65 | -11.92 | -7.33 | -3.31 |
| | | Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global | 1.73 | 19.73 | -7.60 | -1.26 | 5.23 |

⁸⁴ This Fund was previously known as “Jupiter Multi-Asset Income and Growth Fund” and formerly known as “Jupiter Distribution and Growth Fund”. The target benchmark for this Fund until 6 September 2021 was ‘Composite: 75% FTSE All-Share, 12.5% BAML High Yield Bond index, 12.5% BAML Investment Grade Bond’. Please note that, with effect from 5 April 2023, the composite comparator benchmark was replaced with ARC Steady Growth Private Client Index, therefore performance from this date will be measured against ARC Steady Growth Private Client Index.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | Corporate Index (hedged to GBP) | | | | | |
| | | IA Mixed Investment 40-85% Shares | -0.90 | 17.05 | 1.39 | 0.50 | 4.39 |
| Jupiter Merlin Income and Growth Select L Acc ⁵⁸ | | | -4.71 | 14.36 | -11.97 | -7.32 | |
| | | Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) | 1.73 | 19.73 | -7.60 | -1.26 | 5.23 |
| | | IA Mixed Investment 40-85% Shares | -0.90 | 17.05 | 1.39 | 0.50 | 4.39 |
| Jupiter Merlin Income and Growth Select L Inc ⁵⁸ | | | -4.71 | 14.34 | -12.60 | -7.33 | -3.31 |
| | | Composite: 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) | 1.73 | 19.73 | -7.60 | -1.26 | 5.23 |
| | | IA Mixed Investment 40-85% Shares | -0.90 | 17.05 | 1.39 | 0.50 | 4.39 |
| Jupiter Multi-Asset Income I Acc ⁸⁵ | | | -8.28 | 9.65 | 0.63 | 1.01 | -1.20 |
| | | Composite of 10% FTSE All Share, 15% MSCI World, 75% BAML Global Corporate Index (hedged to GBP) | -6.39 | 8.86 | 1.39 | 2.62 | 1.79 |
| | | IA Mixed Investment 0-35% Shares | -3.94 | 7.24 | 1.62 | 1.38 | 0.99 |
| Jupiter Multi-Asset Income I Inc ⁵⁹ | | | -8.29 | 9.65 | 0.63 | 1.01 | -1.17 |

⁸⁵ This Fund was previously known as “Jupiter Distribution Fund”. The target benchmark was changed on 7 September 2021 from “Composite: 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index”.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | Composite of 10% FTSEAll Share, 15% MSCI World, 75% BAML Global Corporate Index (hedged to GBP) | -6.39 | 8.86 | 1.39 | 2.62 | 1.79 |
| | | IA Mixed Investment 0-35% Shares | -3.94 | 7.24 | 1.62 | 1.38 | 0.99 |
| Jupiter Multi-Asset Income J Acc ⁵⁹ | | | -8.70 | 9.15 | -0.13 | 0.26 | -1.88 |
| | | Composite of 10% FTSEAll Share, 15% MSCI World, 75% BAML Global Corporate Index (hedged to GBP) | -6.39 | 8.86 | 1.39 | 2.62 | 1.79 |
| | | IA Mixed Investment 0-35% Shares | -3.94 | 7.24 | 1.62 | 1.38 | 0.99 |
| Jupiter Multi-Asset Income J Inc ⁵⁹ | | | -8.70 | 9.14 | -0.11 | 0.25 | -1.83 |
| | | Composite of 10% FTSEAll Share, 15% MSCI World, 75% BAML Global Corporate Index (hedged to GBP) | -6.39 | 8.86 | 1.39 | 2.62 | 1.79 |
| | | IA Mixed Investment 0-35% Shares | -3.94 | 7.24 | 1.62 | 1.38 | 0.99 |
| Jupiter Multi-Asset Income L Acc ⁵⁹ | | | -8.98 | 8.83 | -0.13 | 0.26 | -1.88 |
| | | Composite of 10% FTSEAll Share, 15% MSCI World, 75% BAML Global Corporate Index (hedged to GBP) | -6.39 | 8.86 | 1.39 | 2.62 | 1.79 |
| | | IA Mixed Investment 0-35% Shares | -3.94 | 7.24 | 1.62 | 1.38 | 0.99 |
| Jupiter Multi-Asset Income L Inc ⁵⁹ | | | -8.97 | 8.81 | -0.11 | 0.25 | -1.83 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | | Composite of 10% FTSEAll Share, 15% MSCI World, 75% BAML Global Corporate Index (hedged to GBP) | -6.39 | 8.86 | 1.39 | 2.62 | 1.79 |
| | | IA Mixed Investment 0-35% Shares | -3.94 | 7.24 | 1.62 | 1.38 | 0.99 |
| Jupiter North American Income I Acc ⁸⁶ | | | 8.33 | 11.95 | 0.94 | 10.04 | 5.82 |
| | S&P 500 | | 11.97 | 22.04 | 15.04 | 9.57 | 10.97 |
| | | IA North America | 6.11 | 23.75 | 11.85 | 7.52 | 10.91 |
| Jupiter North American Income I Inc ⁸⁶ | | | 8.33 | 11.94 | 1.00 | 10.00 | 5.84 |
| | S&P 500 | | 11.97 | 22.04 | 15.04 | 9.57 | 10.97 |
| | | IA North America | 6.11 | 23.75 | 11.85 | 7.52 | 10.91 |
| Jupiter North American Income J Acc ⁸⁶ | | | 7.83 | 11.45 | 0.19 | 9.21 | 5.06 |
| | S&P 500 | | 11.97 | 22.04 | 15.04 | 9.57 | 10.97 |
| | | IA North America | 6.11 | 23.75 | 11.85 | 7.52 | 10.91 |
| Jupiter North American Income J Inc ⁸⁶ | | | 7.84 | 11.44 | 0.25 | 9.18 | 5.09 |
| | S&P 500 | | 11.97 | 22.04 | 15.04 | 9.57 | 10.97 |
| | | IA North America | 6.11 | 23.75 | 11.85 | 7.52 | 10.91 |
| Jupiter North American Income L Acc ⁸⁶ | | | 7.51 | 11.14 | 0.19 | 9.21 | 5.06 |
| | S&P 500 | | 11.97 | 22.04 | 15.04 | 9.57 | 10.97 |
| | | IA North America | 6.11 | 23.75 | 11.85 | 7.52 | 10.91 |
| Jupiter North American Income L Inc ⁸⁶ | | | 7.51 | 11.16 | 0.25 | 9.18 | 5.09 |
| | S&P 500 | | 11.97 | 22.04 | 15.04 | 9.57 | 10.97 |
| | | IA North America | 6.11 | 23.75 | 11.85 | 7.52 | 10.91 |
| Jupiter Responsible Income I | | | 4.49 | 23.68 | -6.40 | -5.40 | 0.25 |

⁸⁶ Jupiter North American Income Fund is in the process of being wound up and is no longer available for investment.

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Acc | | | | | | | |
| | FTSE4Good UK | | 8.70 | 21.52 | -11.86 | -0.74 | 7.46 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Responsible Income I Inc | | | 4.49 | 23.66 | -6.35 | -5.34 | 0.31 |
| | FTSE4Good UK | | 8.70 | 21.52 | -11.86 | -0.74 | 7.46 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Responsible Income J Acc | | | 4.02 | 23.13 | -7.09 | -6.08 | -0.42 |
| | FTSE4Good UK | | 8.70 | 21.52 | -11.86 | -0.74 | 7.46 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Responsible Income J Inc | | | 4.02 | 23.10 | -6.95 | -6.01 | -0.33 |
| | FTSE4Good UK | | 8.70 | 21.52 | -11.86 | -0.74 | 7.46 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Responsible Income L Acc | | | 3.70 | 22.77 | -7.09 | -6.08 | -0.42 |
| | FTSE4Good UK | | 8.70 | 21.52 | -11.86 | -0.74 | 7.46 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Responsible Income L Inc | | | 3.72 | 22.75 | -6.95 | -6.01 | -0.33 |
| | FTSE4Good UK | | 8.70 | 21.52 | -11.86 | -0.74 | 7.46 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter Strategic Bond I Acc | | | -7.07 | 3.68 | 4.19 | 6.05 | -0.25 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond I Inc | | | -7.06 | 3.50 | 4.36 | 6.06 | -0.35 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter Strategic Bond J Acc | | | -7.49 | 3.21 | 3.41 | 5.26 | -0.95 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond J Inc | | | -7.49 | 3.04 | 3.41 | 5.26 | -1.01 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond L Acc | | | -7.77 | 2.89 | 3.41 | 5.26 | -0.95 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond L Inc | | | -7.76 | 2.73 | 3.58 | 5.26 | -1.01 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond X Acc | | | -6.95 | | | | |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond X Inc | | | -6.94 | | | | |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond Z Acc | | | -7.04 | 3.70 | 4.21 | 6.07 | -0.22 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter Strategic Bond Z Inc | | | -7.05 | 3.51 | 4.38 | 6.09 | -0.30 |
| | IA £ Strategic Bond | | -6.21 | 7.43 | 3.13 | 3.23 | 0.41 |
| Jupiter UK Growth I Acc | | | 2.32 | 13.79 | -24.03 | -14.12 | 1.03 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Growth I Inc | | | 2.31 | 13.80 | -24.05 | -14.12 | 1.07 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Growth J Acc | | | 1.85 | 13.29 | -24.60 | -14.76 | 0.31 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Growth J Inc | | | 1.85 | 13.29 | -24.61 | -14.76 | 0.32 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Growth L Acc | | | 1.54 | 12.95 | -24.60 | -14.76 | 0.31 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Growth L Inc | | | 1.54 | 12.95 | -24.61 | -14.76 | 0.32 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Smaller Companies Equity I Acc | | | -17.50 | 60.03 | -15.30 | -3.59 | 31.11 |
| | Numis Smaller Companies plus AIM (Excluding Investment Companies) | | -11.67 | 54.13 | -15.89 | -6.07 | 5.25 |
| | | IA UK Smaller Companies | -16.48 | 54.19 | -7.79 | -4.11 | 12.69 |
| Jupiter UK Smaller Companies Equity J Acc | | | -17.87 | 59.31 | -15.94 | -4.31 | 30.17 |
| | Numis Smaller Companies plus AIM (Excluding Investment Companies) | | -11.67 | 54.13 | -15.89 | -6.07 | 5.25 |
| | | IA UK Smaller Companies | -16.48 | 54.19 | -7.79 | -4.11 | 12.69 |
| Jupiter UK Smaller Companies Equity L Acc | | | -18.12 | 58.83 | -15.94 | -4.31 | 30.17 |
| | Numis Smaller Companies plus AIM (Excluding Investment Companies) | | -11.67 | 54.13 | -15.89 | -6.07 | 5.25 |
| | | IA UK Smaller Companies | -16.48 | 54.19 | -7.79 | -4.11 | 12.69 |
| Jupiter UK Special Situations I Acc | | | 8.77 | 36.03 | -13.88 | -8.55 | 5.03 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 01/06/2021 | 01/06/2020 | 01/06/2019 | 01/06/2018 | 01/06/2017 |
| | | | 31/05/2022 | 31/05/2021 | 31/05/2020 | 31/05/2019 | 31/05/2018 |
| Fund/Unit Class* | Target Benchmark for Unit Class | Comparator Benchmark for Unit Class | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) | Return (Cumulative) |
| Jupiter UK Special Situations I Inc | | | 8.77 | 36.02 | -13.82 | -8.56 | 5.06 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Special Situations J Acc | | | 8.03 | 35.10 | -14.69 | -9.44 | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Special Situations J Inc | | | 8.03 | 35.10 | -14.65 | -9.45 | 4.06 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Special Situations L Acc | | | 7.70 | 34.70 | -14.69 | -9.44 | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Special Situations L Inc | | | 7.69 | 34.70 | -14.65 | -9.45 | 4.06 |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Special Situations X Acc | | | 8.83 | | | | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |
| Jupiter UK Special Situations X Inc | | | 8.83 | | | | |
| | FTSE All Share | | 8.27 | 23.13 | -11.16 | -3.17 | 6.53 |
| | | IA UK All Companies | -1.49 | 28.38 | -9.32 | -4.73 | 6.76 |

APPENDIX F

Disclosure Requirements regarding the use of SFTs and TRS

As set out in the information sheet of Appendix A, the Jupiter Strategic Bond Fund may enter into TRS for investment purposes and efficient portfolio management to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the Fund and the risk diversification rules laid down in the COLL Sourcebook. The limitations on the use of derivatives (including TRS) are set out in Section 10.15.

Subject to the limitations referred to above, the maximum exposure of the Jupiter Strategic Bond Fund to TRS is 200% of the Net Asset Value of the Fund. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 10%.

TRS will only be entered into with "approved counterparties" as defined in the COLL Sourcebook. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.

The types of acceptable collateral, as well as the diversification requirements, are set out under "Collateral" in Section 10.34. Any collateral obtained by the Fund pursuant to a TRS will be valued in accordance with the Manager's valuation and haircut policies as set out in Sections 17 and 10.36 respectively.

A description of the risks associated with the use of TRS in relation to the Fund are set out under "Additional Risks specific to Jupiter Strategic Bond Fund" in Section 24.2.

The assets of the Fund that are subject to TRS and any collateral received are held by the Trustee.

The reuse of collateral is limited by the COLL Sourcebook to certain asset classes. Such reuse should not result in a change to the Fund's investment objective nor increase substantially the Fund's risk profile. The relevant diversification requirements are set out under "Collateral" in Section 10.34.

The Fund may incur costs and fees in connection with TRS upon entering into a TRS and/or on any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. All revenues arising from TRS, net of direct and indirect operational costs and fees, will be returned to the Fund.

The Manager will disclose in the relevant Fund's annual report certain information regarding its use of TRS including information on costs and fees incurred by the relevant Fund.

Jupiter Unit Trust Managers Limited ("**JUTM**") and Jupiter Asset Management Limited ("**JAM**") are both authorised and regulated by the Financial Conduct Authority whose registered address is: 12 Endeavour Square, London E20 1JN. The registered address of JUTM and JAM is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Group is collectively known as Jupiter. JAM acts as Investment Manager to the Jupiter range of unit trusts which are managed by JUTM. For your security we may record or monitor all telephone calls.