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## Jupiter Asset Management Series plc

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

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

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 July 2022 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Jupiter Merian World Equity Fund

1 July 2022

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

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

## Investment Objective and Policies

The objective of the Jupiter Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

The securities in which the Jupiter Merian World Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Jupiter Merian World Equity Fund. The Jupiter Merian World Equity Fund will aim to achieve its investment objective by investing not less than 70% of its Net Asset Value directly in such securities. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.

The Jupiter Merian World Equity Fund may invest up to 20 per cent. of its Net Asset Value in companies domiciled in Emerging Markets or issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide.

The Jupiter Merian World Equity Fund may invest its liquid assets or may invest up to 10 per cent. of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, banker's acceptances, certificates of deposit, government securities issued by an OECD member country or by any supranational entity provided that, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Jupiter Merian World Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. Investment in collective investment schemes shall include both UCITS and alternative investment funds. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Jupiter Merian World Equity Fund may invest up to 15 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Jupiter Merian World Equity Fund may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.

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

The Jupiter Merian World Equity Fund will use the commitment approach methodology for the calculation of its global exposure. As the Jupiter Merian World Equity Fund uses the commitment approach it must ensure that its global exposure does not exceed its total Net Asset Value and the Jupiter Merian World Equity Fund may not therefore be leveraged in excess of 100% of its Net Asset Value.

## Investment Approach

The Jupiter Merian World Equity Fund is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Jupiter Merian World Equity Fund. In seeking to achieve its investment objective, the Jupiter Merian World Equity Fund aims to deliver a return, net of fees, greater than that of the MSCI World Index (the "**Index**") with net dividends re-invested over rolling 3 year periods.

The Index represents the performance of the large and mid-cap segments of developed markets globally.

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

The Index is a representation of the markets in which the Jupiter Merian World Equity Fund primarily invests. Although a large proportion of the Jupiter Merian World Equity Fund’s investments may be components of the Index, the Investment Manager does not seek to replicate the performance of the Index; it is seeking to deliver a return, net of fees, greater than the Index. In particular, the Jupiter Merian World Equity Fund may invest in companies which are not included in the Index and the stock selection and portfolio construction process, as set out above, mean that the number of holdings and weightings of the companies, industries, sectors and countries of the holdings of the Jupiter Merian World Equity Fund may diverge materially from the Index. Therefore, the risk and return profile of the Jupiter Merian World Equity Fund will likely be significantly different to that of the Index. As set out above, the portfolio construction of the Jupiter Merian World Equity Fund involves considering risk, trading costs and liquidity. As part of this portfolio construction process, various controls are in place aiming to ensure risks are not concentrated in any one company, industry, sector or country.

### **Sustainability Approach**

Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors which strengthen the assessment of the risks and opportunities that drive long-term value.

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

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

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

### *Status under the Taxonomy Regulation*

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

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

### **Profile of a Typical Investor**

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

**Investment Manager**

The Investment Manager of the Jupiter Merian World Equity Fund is Jupiter Investment Management Limited.

**Base Currency**

The Base Currency is USD for the Jupiter Merian World Equity Fund.

**Business Day**

In respect of the Jupiter Merian World Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.

**Dealing Day**

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

**Classes of Shares**

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

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

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

Class D Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms in certain countries who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below.

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

Class U1 Shares are only available to investors who in the Manager or Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and who have agreed specific terms of business with the Manager or Investment Manager. With regard to MiFID distributors, Class U1 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class U2 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager. With regard to MiFID distributors, Class U2 Shares will be available to those providing portfolio management or independent investment

advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

### Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Jupiter Merian World Equity Fund which is available but not yet launched will close on 30 December 2022. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

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

### Fees and Expenses

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

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

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Management Fee	Redemption Fee	Distribution Fee
<b>L (CHF) Accumulation</b>	CHF	CHF 500	CHF 250	CHF 500	up to 5.00%	1.50%	Nil	Nil
<b>L (EUR) Accumulation</b>	EUR	EUR 500	EUR 250	EUR 500	up to 5.00%	1.50%	Nil	Nil
<b>L (GBP) Accumulation</b>	GBP	GBP 500	GBP 250	GBP 500	up to 5.00%	1.50%	Nil	Nil
<b>L (USD) Accumulation</b>	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil
<b>L (AUD) Hedged Accumulation</b>	AUD	AUD 500	AUD 250	AUD 500	up to 5.00%	1.50%	Nil	Nil
<b>L (CHF) Hedged Accumulation</b>	CHF	CHF 500	CHF 250	CHF 500	up to 5.00%	1.50%	Nil	Nil
<b>L (EUR) Hedged Accumulation</b>	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil
<b>L (GBP) Hedged Accumulation</b>	GBP	GBP 500	GBP 250	GBP 500	up to 5.00%	1.50%	Nil	Nil

<b>L (RMB) Hedged Accumulation</b>	RMB	RMB 500	RMB 250	RMB 500	up to 5.00%	1.50%	Nil	Nil
<b>L (SGD) Hedged Accumulation</b>	SGD	SGD 500	SGD 250	SGD 500	up to 5.00%	1.50%	Nil	Nil
<b>L (CHF) Income</b>	CHF	CHF 500	CHF 250	CHF 500	up to 5.00%	1.50%	Nil	Nil
<b>L (EUR) Income</b>	EUR	EUR 500	EUR 250	EUR 500	up to 5.00%	1.50%	Nil	Nil
<b>L (GBP) Income</b>	GBP	GBP 500	GBP 250	GBP 500	up to 5.00%	1.50%	Nil	Nil
<b>L (USD) Income</b>	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil
<b>L (CHF) Hedged Income</b>	CHF	CHF 500	CHF 250	CHF 500	up to 5.00%	1.50%	Nil	Nil
<b>L (EUR) Hedged Income</b>	EUR	EUR 500	EUR 250	EUR 500	up to 5.00%	1.50%	Nil	Nil
<b>L (GBP) Hedged Income</b>	GBP	GBP 500	GBP 250	GBP 500	up to 5.00%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>C2 (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 0.50%	1.50%	Nil	Up to 1%
<b>D1 (USD) Accumulation</b>	USD	USD 75,000	USD 37,500	USD 37,500	Nil	1.35%	Nil	Nil
<b>D2 (USD) Accumulation</b>	USD	USD 2,000,000	USD, 1,000,000	USD, 1,000,000	Nil	0.90%	Nil	Nil
<b>I (CHF) Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
<b>I (USD) Accumulation</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil

<b>I (CHF) Hedged Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
<b>I (CHF) Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Income</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
<b>I (USD) Income</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil
<b>I (CHF) Hedged Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Hedged Income</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
<b>N (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%
<b>N (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%
<b>I (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
<b>I (GBP) Hedged Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
<b>I (GBP) Income</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (EUR) Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (USD) Accumulation</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Nil	Nil

<b>U1 (GBP) Hedged Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Hedged Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Income</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (USD) Income</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Hedged Income</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
<b>U1 (GBP) Hedged Income</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Accumulation</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (USD) Accumulation</b>	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Hedged Accumulation</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (GBP) Hedged Accumulation</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Income</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil
<b>U2 (USD) Income</b>	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.60%	Nil	Nil



<b>U2 (GBP) Hedged Income</b>	GBP	GBP 50,000,00 0	GBP 5,000,000	GBP 50,000,00 0	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Hedged Income</b>	EUR	EUR 50,000,00 0	EUR 5,000,000	EUR 50,000,00 0	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

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

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

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

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

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

### Distribution Policy

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

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

<b>CLASS</b>	<b>Distribution Frequency</b>
Class L (CHF) Income	Yearly
Class L (EUR) Income	Yearly

Class L (GBP) Income	Yearly
Class L (USD) Income	Yearly
Class L (CHF) Hedged Income	Yearly
Class L (EUR) Hedged Income	Yearly
Class L (GBP) Hedged Income	Yearly
Class I (CHF) Income	Yearly
Class I (EUR) Income	Yearly
Class I (USD) Income	Yearly
Class I (CHF) Hedged Income	Yearly
Class I (EUR) Hedged Income	Yearly
Class N (USD) Income	Yearly
Class I (GBP) Income	Yearly
Class U1 (EUR) Income	Yearly
Class U1 (GBP) Income	Yearly
Class U1 (USD) Income	Yearly
Class U1 (EUR) Hedged Income	Yearly
Class U1 (GBP) Hedged Income	Yearly
Class U2 (EUR) Income	Yearly
Class U2 (GBP) Income	Yearly
Class U2 (USD) Income	Yearly
Class U2 (EUR) Hedged Income	Yearly
Class U2 (GBP) Hedged Income	Yearly

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

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

### **Risk Factors**

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

### **Material Contracts**

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

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