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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 Strategic Absolute Return Bond Fund, a sub-fund of Jupiter Asset Management Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

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

### Jupiter Strategic Absolute Return Bond Fund

1 February 2024

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

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

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

**An investment in the Jupiter Strategic Absolute Return Bond Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

**For Fixed Distribution Share Classes, shareholders should note that distributions, may be declared out of the capital of the Jupiter Strategic Absolute Return Bond Fund. Therefore, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.**

## Investment Objective and Policies

The objective of Jupiter Strategic Absolute Return Bond Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

Investors should be aware that their capital is at risk and that there is no guarantee that the positive total returns will be achieved over the rolling twelve months or any time period.

Jupiter Strategic Absolute Return Bond Fund shall seek to achieve its investment objective by investing primarily in a portfolio of debt securities both directly and by taking exposure to them indirectly (both long and short) through the use of financial derivative instruments. Jupiter Strategic Absolute Return Bond Fund is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market, subject to relevant regulatory restrictions, and minimum credit rating criteria as stated below.

Jupiter Strategic Absolute Return Bond Fund will invest primarily in a portfolio which includes (but is not limited to) debt or debt-related securities, denominated in local or foreign currencies, issued by governments, government related issuers, supranational institutions and corporations. Jupiter Strategic Absolute Return Bond Fund may utilise the full spectrum of debt securities including, but not limited to, fixed, inflation-linked, variable and floating rate bonds, and asset-backed, mortgage-backed and convertible securities, Jupiter Strategic Absolute Return Bond Fund may utilise money market instruments to manage cash, including, but not limited to deposits, certificates of deposit, discount notes issued by government and/or corporate bodies and treasury bills. These investments are not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result, prospective investors should note that there is a risk that the value of their investment in the Jupiter Strategic Absolute Return Bond Fund may fluctuate. The Jupiter Strategic Absolute Return Bond Fund may invest up to 15% of its Net Asset Value in the China Interbank Bond Market including via Bond Connect, as further set out in the sub-section headed "**Bond Connect**" below.

Subject to the investment restriction 2.12 of Schedule III in the Prospectus such securities shall be issued from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets. No more than 20 per cent. of Jupiter Strategic Absolute Return Bond Fund may be invested in securities which are rated below Investment Grade which have a minimum rating of B- by Standard & Poor's or B3 by Moody's, or an equivalent rating by another recognised rating agency. The Jupiter Strategic Absolute Return Bond Fund will not invest in below Investment Grade credit-linked notes or asset-backed securities. Unrated securities may be purchased where the Investment Manager has come to the conclusion that the debt securities are of comparable quality. If a security held by the Jupiter Strategic Absolute Return Bond Fund is downgraded during the holding period to a rating below B- by Standard & Poor's or B3 by Moody's or an equivalent rating by another recognised rating agency, the Jupiter Strategic Absolute Return Bond Fund will have up to six months to dispose of the security.

Jupiter Strategic Absolute Return Fund may invest in hybrid securities and structured notes. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. In the case of a hybrid security such as a convertible bond, for example, the Jupiter Strategic Absolute Return Bond Fund will seek to benefit from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The security's yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option derivative component provides participation in higher equity values. Contingent convertible bonds ("**CoCos**") are a form of hybrid subordinated debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. No more than 20 per cent. of the Jupiter Strategic Absolute Return Bond Fund's Net Asset Value may be invested in CoCos. A structured note is a debt obligation that also contains an embedded derivative component. Structured notes may be issued by banks, brokerage firms, insurance companies and other corporations. These types of notes are also hybrid securities that attempt to change their risk profile by including additional modifying structures, therefore increasing the bond component's potential returns. An investment in a structured note entitles the holder

to certain cash payments calculated by reference to the securities to which the structured note is linked and is subject to the terms and conditions imposed by the issuer. It is not an investment directly in the securities themselves. The Jupiter Strategic Absolute Return Bond Fund may invest in structured notes (both leveraged and unleveraged) for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices.

Jupiter Strategic Absolute Return Bond Fund may also invest in collective investment schemes (including money market funds) which comply with the Central Bank's requirements up to an aggregate limit of 10 per cent. of Jupiter Strategic Absolute Return Bond Fund's Net Asset Value.

Up to 10% of the Net Asset Value of the Jupiter Strategic Absolute Return Bond Fund may be invested in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow exchange.

Jupiter Strategic Absolute Return Bond Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives. These techniques and instruments comprise futures (such as bond or currency future contracts), options, options on futures, forward settled transactions, swap agreements (such as credit default swaps and interest rate swaps), convertible or hybrid securities and structured notes (described above). The Jupiter Strategic Absolute Return Bond Fund may use the above mentioned derivatives to gain exposure to the asset classes listed in this Supplement. A further detailed description of the relevant derivative instruments and their commercial purpose is set out in the Prospectus under the heading "Financial Derivative Instruments".

Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Jupiter Strategic Absolute Return Bond Fund by allowing for the implementation of active interest rate, currency or credit exposure positions (which may not be correlated with the underlying securities held by the Jupiter Strategic Absolute Return Bond Fund), the adjustment of risk (including credit, currency and interest rate risk) and for the implementation of trades in a more efficient and cost effective manner.

Jupiter Strategic Absolute Return Bond Fund may invest in futures and options on a range of different underlying asset types, specifically bonds, interest rates and foreign exchange rates. Such futures and options will be traded on Regulated Markets or over the counter. The uses of these instruments differ depending upon the specific underlying asset type, as outlined below,

Jupiter Strategic Absolute Return Bond Fund may invest in bond futures and options on bond futures for the purpose of changing the duration of Jupiter Strategic Absolute Return Bond Fund. Duration is a measure of the sensitivity of a portfolio to changes in interest rates. There is no formal limit on the duration of the debt instruments held by Jupiter Strategic Absolute Return Bond Fund and there are no limits with regard to the maximum maturity of the securities. The expectation is that the duration will be broadly neutral over the longer term, although the Investment Manager may move the Jupiter Strategic Absolute Return Bond Fund's duration either positive or negative in the short to medium term in order to aim to generate positive returns over a 12 month rolling period. A portfolio with aggregate long duration will have a positive sensitivity to changes in the yield curve, with the effect that in a period of rising interest rates the capital value of the bonds in the portfolio will fall, and in a period of falling interest rates, the capital value of the bonds in the portfolio will rise. In contrast, a portfolio with aggregate negative duration will have a negative sensitivity to changes in the yield curve such that in a period of rising interest rates the capital value of the bonds in the portfolio will rise and in a period when interest rates fall, the capital value of the bonds will also fall. Through the use of futures and options on futures, the inherent duration of the portfolio can be changed so as to better reflect the Investment Manager's market expectations. That is, in the case of bond or bond futures as underlying assets, a purchased call option or a sold put option may be used to increase the duration of the fund, and a sold call option or a purchased put option may be used to decrease the duration of Jupiter Strategic Absolute Return Bond Fund.

Jupiter Strategic Absolute Return Bond Fund may invest in foreign exchange forwards, futures and options to hedge underlying currency exposure or to assist in achieving its investment objective by

allowing for the implementation of active currency positions which may not be correlated with the portfolio's underlying securities.

Jupiter Strategic Absolute Return Bond Fund may enter into swap agreements (and options on those swap agreements) which reference a range of underlying asset types, specifically debt securities, interest rates and currencies. Such instruments may be used to protect Jupiter Strategic Absolute Return Bond Fund against adverse changes in the value of the underlying market factors, being bond prices, interest rates or foreign exchange rates. In addition, Jupiter Strategic Absolute Return Bond Fund may use these instruments to take positions and gain exposure to a particular security or market, either in addition to, or instead of investing directly in the underlying security or market.

Jupiter Strategic Absolute Return Bond Fund may utilise credit default swaps ("CDS"), which it may buy and/or sell, in order to take an outright or hedged credit position on an issuer or index of issuers. This could be in the form of synthetic long positions (in addition to, or as a more efficient alternative to, physical long positions) or short positions on indices such as iTraxx and CDX, or single issuers. iTraxx® and CDX® are indices of credit default swaps. Each of the iTraxx® and the CDX® indices cover specific characteristics such as geographic region, sector or credit quality. iTraxx® and CDX® indices are administered by IHS Markit Limited and are available at [www.markit.com](http://www.markit.com). CDS on these indices are standardized, tradable instruments in their own right. At present trading in both iTraxx® and CDX® CDS contracts is limited to the over-the-counter (OTC) market.

Jupiter Strategic Absolute Return Bond Fund may be either the buyer or seller in a CDS transaction. The "buyer" in CDS is obligated to pay the "seller" dependent on market conditions, levels and spread, a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event (failure to pay, restructuring, bankruptcy, repudiation, moratorium, obligation acceleration, obligation default) occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The seller will receive the full notional value of the reference obligation that may have little or no value. Ultimately, the buyer is "made whole" for the difference between the market value and par value of the bond from the seller. The seller receives a fixed rate of income throughout the term of the contract, which typically is between six months and ten years, provided that there is no event of default.

The convertible securities, hybrid securities and structured notes in which the Jupiter Strategic Absolute Return Bond Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Jupiter Strategic Absolute Return Bond Fund to exceed the leverage limit outlined below. These structured notes will be securitised and capable of free sale and transfer to other investors and will be purchased through recognised regulated dealers and deemed to be transferable securities which are traded on Regulated Markets Exchanges.

The Jupiter Strategic Absolute Return Bond Fund will use absolute VaR to calculate its global exposure on a daily basis. The risk of loss of the Jupiter Strategic Absolute Return Bond Fund will be monitored using an absolute VaR model to ensure that the VaR of the Jupiter Strategic Absolute Return Bond Fund shall not exceed 20 per cent of the Net Asset Value of the Jupiter Strategic Absolute Return Bond Fund, based on a 20 day holding period and a "one-tailed" 99 per cent. confidence interval using a 1 year observation period. The Jupiter Strategic Absolute Return Bond Fund will regularly monitor its leverage and the level of leverage of the Jupiter Strategic Absolute Return Bond Fund will not exceed 800 per cent. of the Jupiter Strategic Absolute Return Bond Fund's Net Asset Value when calculated using the sum of the notionals of the derivatives used. This leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations and as such does not take into account any netting and hedging arrangements that the Jupiter Strategic Absolute Return Bond Fund has in place at any time.

The Jupiter Strategic Absolute Return Bond Fund may use derivatives to acquire synthetic long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. The expected range for the long and short positions the Jupiter Strategic Absolute Return Bond Fund may take is between 0% to 400 % short exposures in combination with 0% to 400 % long exposures of the Net Asset Value of the Jupiter Strategic Absolute Return Bond Fund. This range for derivatives use is not a limit and the exposures can exceed the range in certain circumstances. For fixed income funds, derivatives are integral to the management of an active portfolio. A high level of

derivative usage, either long or short, does not necessarily mean a high level of risk because derivative exposures may be hedges or offsets used to control the portfolio.

From time to time a substantial portion or all of the assets of Jupiter Strategic Absolute Return Bond Fund may be held in cash deposits, treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations and in money market funds (subject to the aggregate limit of 10 per cent. in collective investment schemes) ("Liquid Assets"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of Jupiter Strategic Absolute Return Bond Fund; for example, to mitigate Jupiter Strategic Absolute Return Bond Fund's exposure to market risk. The Jupiter Strategic Absolute Return Bond Fund is denominated in US Dollars.

### **Investment approach**

The Jupiter Strategic Absolute Return Bond 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 Strategic Absolute Return Bond. The Investment Manager does not manage the Jupiter Strategic Absolute Return Bond to, or control the Jupiter Strategic Absolute Return Bond's risk relative to, any market index.

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

The Federal Funds Effective Overnight Rate represents the interest rate at which US financial institutions borrow and lend to one another on an unsecured overnight basis.

For the Jupiter Strategic Absolute Return Bond Fund, security selection is based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Jupiter Strategic Absolute Return Bond Fund's exposure to a range of risk factors such as currency, credit spread, duration and yield. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances, and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security's default risk and value relative to similar debt securities in the market. In order to support this analysis, the Investment Manager will evaluate information such as country- or company-specific data and external broker research.

### **Sustainability Approach**

Jupiter Strategic Absolute Return Bond Fund promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of SFDR but does not have a sustainable investment objective. The environmental and social characteristics promoted by the Jupiter Strategic Absolute Return Bond Fund are: (i) the transition to a low carbon economy; and (ii) the upholding responsibilities to human rights. Such environmental and social characteristics may develop over time.

The Jupiter Strategic Absolute Return Bond Fund seeks to promote these characteristics, inter alia, by assessing environmental and social risks using third party data and by excluding investments issued by companies that are not in compliance with the Jupiter Strategic Absolute Return Bond Fund's exclusion policy. Further information about the foregoing and the environmental and social characteristics promoted by Jupiter Strategic Absolute Return Bond Fund are available in the pre-contractual disclosures relating to Jupiter Strategic Absolute Return Bond Fund set out in the Annex hereto.

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

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

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

### **Bond Connect**

Bond Connect is a mutual bond market access scheme between Mainland China and Hong Kong established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd (“CCDC”), Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Money markets Unit. This scheme allows foreign investors (including a Fund) to invest in the China interbank bond market (“CIBM”) through connection between the related Mainland and Hong Kong financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to CFETS, removal of the investment quota and bond settlement agent, all which are required to invest in the CIBM directly.

### **Asset Segregation**

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (“CSD”). 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. Bond purchased through Bond Connect will be held onshore with the CCDC/SCH 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.

### **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 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 hasn’t been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

### **Transaction Flow for Settlement Process and Link**

Settlement is effected via the settlement link between the CMU in Hong Kong and CCDC in the PRC. For delivery versus payment transactions:

- Settlement instruction must be matched and affirmed in the CCDC system by 10:00 Hong Kong time. Securities are earmarked for the transaction and blocked by the CCDC system.
- Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 Hong Kong time.
- After 17:00 Hong Kong time upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the mainland China bond dealers. This triggers CMU to transfer the settlement cash proceeds to the sub-custodians for further credit to Global Custodian’s account.

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

A typical investor has a long term investment horizon and is prepared to accept a moderate level of volatility. This is not a guide to the future volatility of the Jupiter Strategic Absolute Return Bond Fund

and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

### **Investment Manager**

The Investment Manager of the Jupiter Strategic Absolute Return Bond Fund is Jupiter Investment Management Limited.

### **Base Currency**

The Base Currency is USD for the Jupiter Strategic Absolute Return Bond Fund.

### **Business Day**

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

### **Dealing Day**

Means in respect of the Jupiter Strategic Absolute Return Bond 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 Strategic Absolute Return Bond 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 C2, L, LA, L1 and N Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class C2, L, LA, L1 and N Shares should do so via their financial intermediary.

Commencing from the Effective Date (as defined below), 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 2 years from the date of the initial subscription into the 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 F2 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. This may include Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission. Class F1 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.

The Jupiter Strategic Absolute Return Bond Fund does not intend to issue more than \$200,000,000 (or its currency equivalent) of Class F1 and Class F2 Shares, however the Directors may, in their sole and absolute discretion, increase this limit.

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

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

Class U2 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager. With regard to MiFID distributors, Class U2 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class U3 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager and/or investors who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in the relevant Supplement for each Fund. With regard to MiFID distributors, Class U3 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

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

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

The Initial Offer Period for any Class of Shares in the Jupiter Strategic Absolute Return Bond Fund which is available but not yet launched will close on 30 August 2024. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

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

#### **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 Strategic Absolute Return Bond 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 Strategic Absolute Return Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Management Fee	Redemption Fee	Distribution Fee	Performance Fee
<b>L (USD) Accumulation</b>	USD	USD 500	USD 250	USD 500	Up to 5.00%	0.80%	Nil	Nil	10% above the Hurdle Rate below

<b>L (EUR) Hedged Accumulation</b>	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	0.80%	Nil	Nil	10% above the Hurdle Rate below
<b>L (GBP) Hedged Accumulation</b>	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	0.80%	Nil	Nil	10% above the Hurdle Rate below
<b>L (CHF) Hedged Accumulation</b>	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	0.80%	Nil	Nil	10% above the Hurdle Rate below
<b>L (SEK) Hedged Accumulation</b>	SEK	SEK 500	SEK 250	SEK 500	Up to 5.00%	0.80%	Nil	Nil	10% above the Hurdle Rate below
<b>LA (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 1,000	Up to 5.00%	1.3%	Nil	Nil	Nil
<b>L1 (USD) Income (F)</b>	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.1%	Nil	Nil	Nil
<b>L1 (SGD) Hedged Income (F)</b>	SGD	SGD 500	SGD 250	SGD 500	Up to 5.00%	1.1%	Nil	Nil	Nil
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	0.80%	Nil	Up to 1.50%	10% above the Hurdle Rate below
<b>C2 (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 0.50%	0.80%	Nil	Up to 1%	10% above the Hurdle Rate below
<b>F1 (USD) Accumulation</b>	USD	USD 10,000	USD 5,000	USD 5,000	Nil	0.50%	Nil	Nil	Nil
<b>F1 (EUR) Hedged Accumulation</b>	EUR	EUR 10,000	EUR 5,000	EUR 5,000	Nil	0.50%	Nil	Nil	Nil
<b>F2 (GBP) Hedged Accumulation</b>	GBP	GBP 10,000	GBP 5,000	GBP 5,000	Nil	0.50%	Nil	Nil	Nil
<b>F2 (GBP) Hedged Income</b>	GBP	GBP 10,000	GBP 5,000	GBP 5,000	Nil	0.50%	Nil	Nil	Nil

<b>I (GBP) Hedged Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.40%	Nil	Nil	10% above the Hurdle Rate below
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.40%	Nil	Nil	10% above the Hurdle Rate below
<b>I (USD) Accumulation</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.40%	Nil	Nil	10% above the Hurdle Rate below
<b>I (CHF) Hedged Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.40%	Nil	Nil	10% above the Hurdle Rate below
<b>I (SEK) Hedged Accumulation</b>	SEK	SEK 1,000,000	SEK 100,000	SEK 1,000,000	Nil	0.40%	Nil	Nil	10% above the Hurdle Rate below
<b>I (JPY) Hedged Accumulation</b>	JPY	JPY 100,000,000	JPY 10,000,000	JPY 100,000,000	Nil	0.40%	Nil	Nil	10% above the Hurdle Rate below
<b>N (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 3%	0.80%	Nil	Up to 1%	10% above the Hurdle Rate below
<b>L2 (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.70%	Nil	Nil	Nil
<b>L2 (GBP) Hedged Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.70%	Nil	Nil	Nil
<b>L2 (EUR) Hedged Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.70%	Nil	Nil	Nil
<b>U1 (USD) Accumulation</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.36%	Nil	Nil	10% above the Hurdle Rate below

<b>U1 (EUR) Hedged Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.36%	Nil	Nil	10% above the Hurdle Rate below
<b>U1 (GBP) Hedged Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.36%	Nil	Nil	10% above the Hurdle Rate below
<b>U1 (SEK) Hedged Accumulation</b>	SEK	SEK 250,000,000	SEK 25,000,000	SEK 250,000,000	Nil	0.36%	Nil	Nil	10% above the Hurdle Rate below
<b>U2 (USD) Accumulation</b>	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.32%	Nil	Nil	10% above the Hurdle Rate below
<b>U2 (EUR) Hedged Accumulation</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.32%	Nil	Nil	10% above the Hurdle Rate below
<b>U2 (GBP) Hedged Accumulation</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.32%	Nil	Nil	10% above the Hurdle Rate below
<b>U2 (SEK) Hedged Accumulation</b>	SEK	SEK 500,000,000	SEK 50,000,000	SEK 500,000,000	Nil	0.32%	Nil	Nil	10% above the Hurdle Rate below
<b>U3 (EUR) Hedged Accumulation</b>	EUR	EUR 75,000,000	EUR 7,500,000	EUR 75,000,000	Nil	0.25%	Nil	Nil	10% above the Hurdle Rate below
<b>U3 (GBP) Hedged Accumulation</b>	GBP	GBP 75,000,000	GBP 7,500,000	GBP 75,000,000	Nil	0.25%	Nil	Nil	10% above the Hurdle Rate below
<b>U3 (USD) Accumulation</b>	USD	USD 75,000,000	USD 7,500,000	USD 75,000,000	Nil	0.25%	Nil	Nil	10% above the Hurdle Rate below

<b>U3 (SEK) Hedged Accumulation</b>	SEK	SEK 750,000,000	SEK 75,000,000	SEK 750,000,000	Nil	0.25%	Nil	Nil	10% above the Hurdle Rate below
<b>X (GBP) Hedged Accumulation</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil	Nil

A detailed summary of each of the fees and expenses of the Jupiter Strategic Absolute Return Bond 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 Strategic Absolute Return Bond Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Performance Fee**

With respect to the Jupiter Strategic Absolute Return Bond Fund, the Investment Manager may be entitled to a performance fee out of the Jupiter Strategic Absolute Return Bond Fund’s assets. The Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2, Class L2 and Class LA.

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

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

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The Performance Fee as at the end of each Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall be equal in aggregate to 10 per cent. of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund exceeds the “Hurdle Rate”, subject to the Net Asset Value High Water Mark (as defined below), multiplied by the adjusted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund. The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

The Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Short-term Rate (€STR) for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, (4) Swiss Average Overnight Rate for the CHF Share Classes, (5) Riksbank Repo Rate for the SEK Share Classes, (6) Japan Tokyo Overnight Average Rate TONAR for the JPY Share Classes for the relevant Class currency during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

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

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

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

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

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Jupiter Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "**Net Asset Value High Water Mark**"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund over the Net-Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Jupiter Strategic Absolute Return Bond Fund.

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

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

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

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

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

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

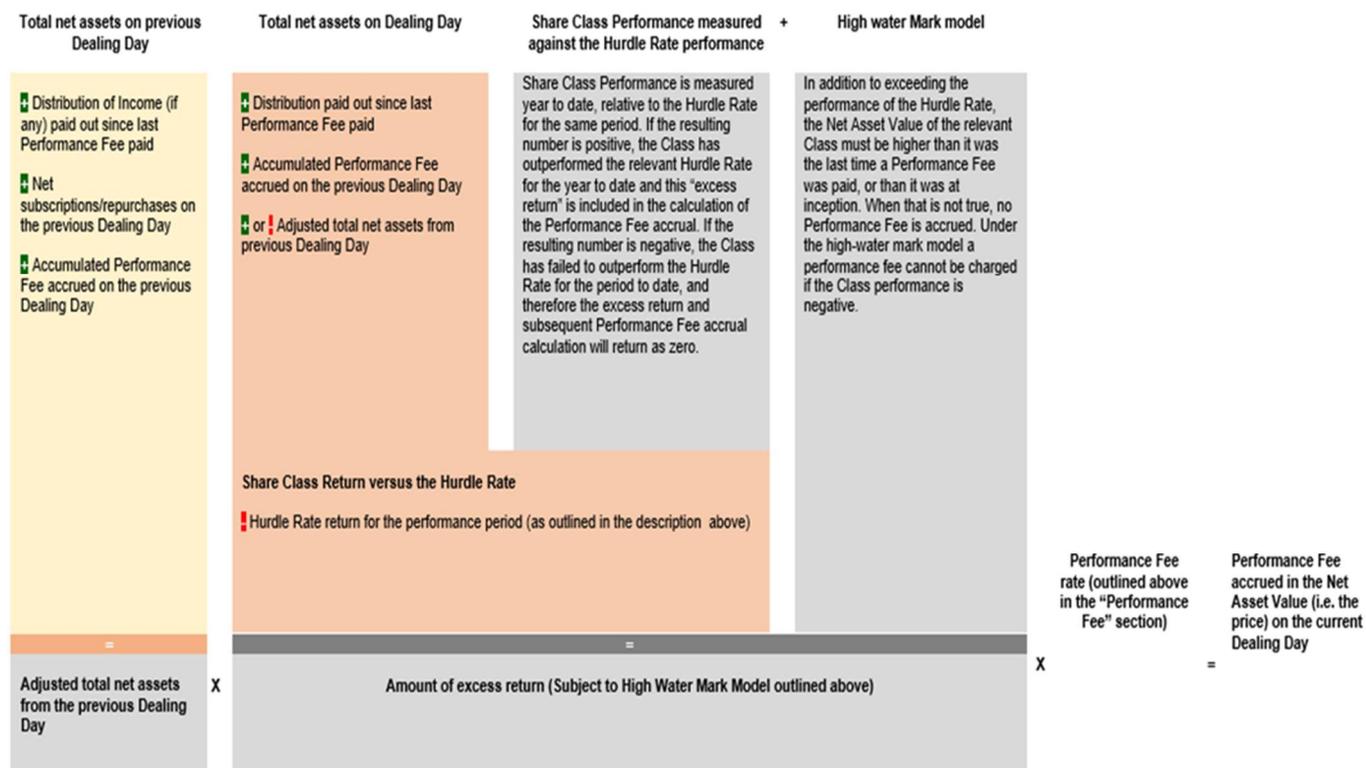
A detailed summary of each of the fees and expenses of the Jupiter Strategic Absolute Return Bond Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Jupiter Strategic Absolute Return Bond Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

## Performance Fee Calculation Breakdown

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

### Performance Fee Daily Calculation



### Performance Fee – Examples

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

	Number of shares	NAV Per Share	Share Class Return (Net of fees)	Hurdle Rate Return	Out/ Underperformance	Performance Fee Charged Per Share	Above High-water Mark	NAV at End of Year
Year 1	10,000	\$10.00	5%	8%	-3%	\$0	Y	\$10.50
Year 2	10,000	\$10.50	15%	10%	5%	\$0.053	Y	\$12.02
Year 3	10,000	\$12.02	-1%	10%	-11%	\$0	N	\$11.90

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

**Year 2** Class goes from underperforming the Hurdle Rate to outperforming it (i.e. the class has outperformed the Hurdle Rate, please see "Out/ Underperformance" in the table above); while also

remaining above the Net Asset Value High Water Mark. Performance Fee payable; a new Performance Period begins.

**Year 3** Class outperforms the Net Asset Value High Water Mark and the Hurdle Rate for the first half of the year, but falls below both by the end of that year (i.e. the class has underperformed, please see “Out/ Underperformance” and “Above High-water Mark” in the table above). No Performance Fee payable; Note: During the first half of year 3, as the Class is currently outperforming the Net Asset Value High Water Mark and the Hurdle Rate a Performance Fee is being accrued in the Net Asset Value, therefore if any Shares are repurchased or converted during this period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

### Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Jupiter Strategic Absolute Return Bond 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 F2 (GBP) Hedged Income	Quarterly
Class L1 (USD) Income (F)	Monthly
Class L1 (SGD) Hedged Income (F)	Monthly

It is the intention of the Directors that dividends will be paid from the Jupiter Strategic Absolute Return Bond Fund’s net income. In addition, the Jupiter Strategic Absolute Return Bond Fund may also pay dividends out of capital for certain share classes.

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

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class C2 Shares of the Jupiter Strategic Absolute Return Bond 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>Class C Shares</b>	<b>Class C2 Shares</b>
0 - 1	1.00%	2.00%
1 - 2	Nil	1.00%
2 - 3	Nil	Nil
3 - 4	Nil	Nil
4 and thereafter	Nil	Nil

### Risk Factors

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

## **Risks Associated with China Interbank Bond Market 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 prices of certain debt securities traded on such market fluctuating significantly. 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 default of counterparties. 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.

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China 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.

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.

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that 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.

### *Clearing and Settlement Risk*

CMU and CCDC have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearinghouse 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.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China ("PBOC"). The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, the Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

### *Regulatory Risk*

Bond Connect 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 change 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.

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.

#### *Conversion Risk*

A Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via Bond Connect. 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.

#### **Risk associated with Contingent Convertible Bonds**

CoCos are a form of hybrid subordinated debt security that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. As with other forms of subordinated debt securities, 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 CoCos 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. CoCos are risky and highly complex instruments. Coupon payments on CoCos are discretionary and may at times also be ceased or deferred by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. In addition, CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the relevant regulatory authority. It cannot be assumed that the perpetual CoCos will be called on call date. Investors may not receive return of principal if expected on call date or indeed at any date. 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.

#### **Material Contracts**

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

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

Jupiter Strategic Absolute Return Bond Fund  
SFDR Article 8 Annex (the "**Annex**")

**Dated 1 February 2024**

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

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

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

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

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

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

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

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

**Product name:** Jupiter Strategic Absolute Return Bond Fund

**Legal entity identifier:** 549300EQB4ZUFBSHYE93]

**Sustainable investment**

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

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

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _ of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



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

The environmental characteristic promoted by the Fund is the transition to a low carbon economy.

The social characteristic promoted by the Fund is the upholding of responsibilities to human rights.

Such environmental and social characteristics may develop over time.

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

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

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

*Environmental characteristic*

The environmental characteristic promoted by the Fund is the transition to a low carbon economy.

In respect of sovereign issuers, the Fund uses third-party data to assess the current carbon intensity and energy efficiency of a country's economy and how these factors have trended over recent years. Only investments issued by sovereigns that meet the required threshold will be considered aligned to this characteristic.

In respect of corporate issuers, the Fund uses third-party data to assess the environmental risk of holdings within the portfolio and seeks to invest in securities issued by companies with an environmental risk score of 'negligible or low'.

*Social characteristic*

The social characteristic promoted by the Fund is the upholding of responsibilities to human rights.

In respect of sovereign issuers, the Fund assesses investments against the social violations principal adverse impact indicators, using third-party data.

In respect of corporate issuers, the Fund seeks to invest in securities issued by companies that comply with the UN Global Compact Principles. The UN Global Compact Principles are a voluntary initiative based on chief executive officer (CEO) commitments to implement universal sustainability principles and take steps to support UN goals. Where a corporate issuer has been determined by the Investment Manager as having breached the UN Global Compact Principles, investment in securities issued by that issuer will only be considered to be aligned with the social characteristic promoted by the Fund where the Investment Manager is satisfied that appropriate remedial actions have been implemented to reduce the likelihood of a future breach.

The promotion of the Fund's environmental and social characteristics is conducted through the Investment Manager's investment decision making process, the active ownership approach and stewardship of portfolio companies.

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

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

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

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

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

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

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

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

Not applicable

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

Not applicable

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

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

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



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

Yes, the Fund does consider principal adverse impacts on sustainability factors as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>. These principal adverse impact indicators are assessed as part of the investment decision making process and may lead to exclusions as part of the screening process. Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Fund’s annual report.

No



### The investment strategy

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

## What investment strategy does this financial product follow?

The Fund is managed by the Investment Manager adopting an approach which uses qualitative and quantitative data to analyse a combination of top-down and bottom-up factors.

Consideration of sustainability and ESG risks are integrated when defining the Fund's investment universe and each of the investment decision making process and the risk management process. The active ownership approach considers ESG factors (such as environmental, or social considerations) which strengthens the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes by selecting investments that have greater alignment to security holder and stakeholder interests. These risks are considered through the investment process and form part of the ongoing monitoring of companies and countries in which the Fund is invested.

### *Sovereign Issuers/Securities*

The Investment Manager uses (i) Jupiter's proprietary Sovereign ESG Framework, a quantitative tool which includes metrics for ESG factors as they relate to sovereign assets/issuers, to assess the alignment of sovereign assets to the environmental and social characteristics promoted by the Fund; and (ii) qualitative data to analyse ESG factors relating to such sovereign issuers/securities on a forward looking basis.

### *Corporate Issuers/Securities*

The Investment Manager analyses third party ESG data to assess ESG risk and alignment with UN Global Compact principles.

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

In respect of sovereign issuers, the Investment Manager will exclude investments issued by sovereigns that are categorised as "Not Free", by Freedom House. Freedom House assesses countries and territories based upon their people's access to political rights and civil liberties. "Not Free" is the lowest category from Freedom House's assessment of these two factors combined.

In respect of corporate issuers, the Investment Manager will exclude investments issued by companies that:

- generate more than 10% of revenues from: the production of weapons, the sale of thermal coal, the production or sale of alcohol and/ or gambling activities; or
- generate more than 5% of revenues from the production of adult content and/or the production or sale of tobacco; or
- have activities related to controversial weaponry; or
- determined to be in breach of the UN Global Compact by the Investment Manager.

The Investment Manager may, over time add further restrictions or prohibitions on other industries or sectors which it feels are not consistent with or appropriate for the Sustainability Approach of the Fund. In such a case, the revised exclusions will be available on the website (<https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>) and the Supplement will be updated accordingly at the occasion of the next available opportunity that will follow. Details of the Fund's exclusion policy are available from the Investment Manager upon request.

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

The committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy is 0%.

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

The Investment Manager conducts research and performs due diligence in order to ensure that companies that the Fund invests in follow good governance. The assessment of good governance practices of the investee companies is conducted through some or all of the following:

- the initial due diligence conducted by the Investment Manager;
- the ongoing monitoring of investee companies by the Investment Manager; and
- active engagement with investee companies by the Investment Manager and demonstration of responsible investment in accordance with Jupiter's Responsible Investment Policy.

This assessment of good governance practices includes consideration of factors including some or all of the following:

- compliance with global norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises;
- investee companies' stakeholder relations, including assessment of any issues identified in relation to, for example, regulatory matters, employee remuneration and relations and tax compliance;
- compliance with applicable corporate governance standards, taking into account local market best practice, company size, ownership structure, development stage and business circumstances.

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

**What is the asset allocation planned for this financial product?**

The minimum share of investments aligned with the environmental and social characteristics promoted by the Fund is 40%.

*General*

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

- 1) relevant net long positions, which may be held directly or indirectly, are considered to align with the environmental and social characteristics promoted by the Fund;
- 2) subject to the below relating to In Scope Sovereigns (as defined below), all net short positions are not considered irrespective of whether they align with the environmental and social characteristic promoted by the Fund; and
- 3) transactions entered into solely for currency hedging purposes are excluded (i.e. they are not factored into the minimum share of investments figure or into the value of the overall portfolio).

*Sovereign Issues*

Relevant short positions relating to fixed income instruments issued by certain sovereign issuers as determined by the Investment Manager ('In Scope Sovereigns'), which are calculated on a gross exposure basis, will be considered to align with the environmental and/or social characteristics promoted by the Fund.



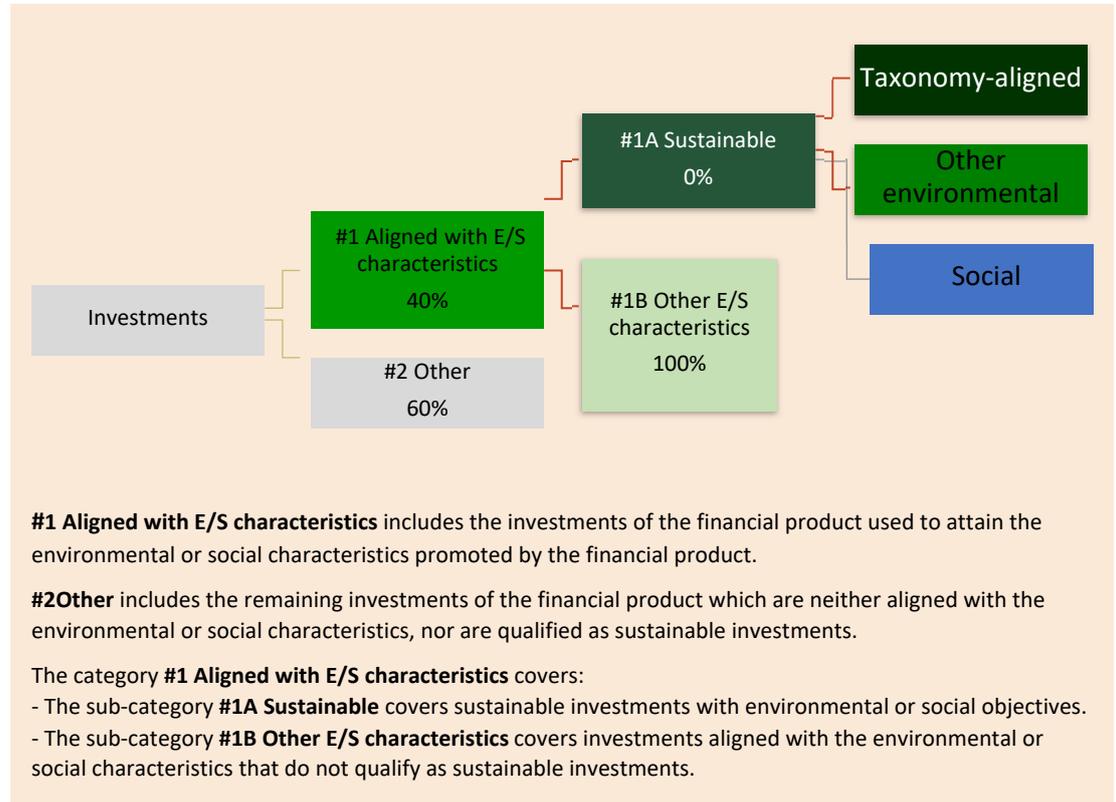
**Asset allocation** describes the share of investments in specific assets.

Additionally, certain sovereign issues, which are not In Scope Sovereigns and meet the criteria set by the Investment Manager, will not be treated as cash equivalents.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

The Fund may use financial derivative instruments for the purpose of attaining the environmental and/or social characteristics it promotes. Where used for such purpose, the relevant underlying assets of the financial derivative instruments will align with the environmental and/or social characteristics promoted.



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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

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

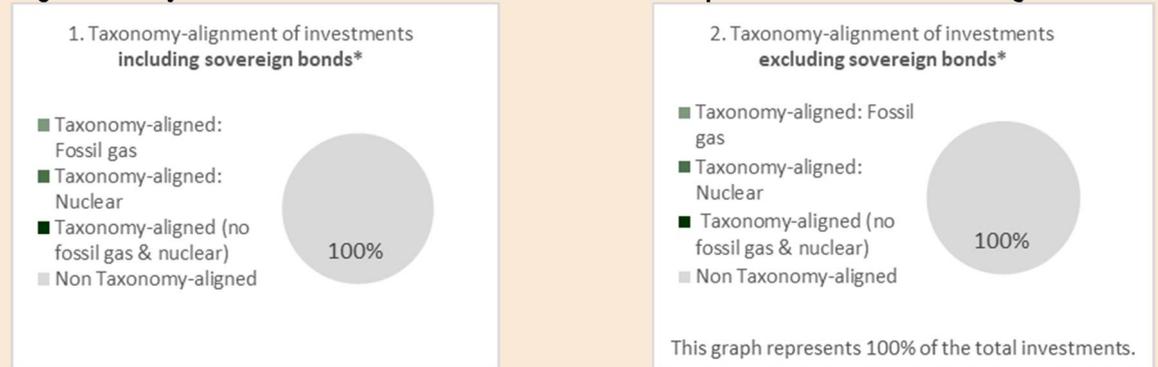
Yes:  In fossil gas  In nuclear energy

No:

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

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

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



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

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

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



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

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



● **What is the minimum share of socially sustainable investments?**

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



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

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

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 returns.

The Investment Manager takes sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and the environmental and social characteristics promoted by the Fund into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may hold short term securities as set out in the Investment Objective and Policies section



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

of the Supplement. No minimum environmental or social safeguards will be in place in relation to such holdings.

This category may also include investments for which relevant data is not available.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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



**Where can I find more product specific information online?**

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