

此為重要文件，需要 台端立即注意。倘若 台端對應採取的行動有任何疑問，應向 台端之投資顧問、稅務顧問及/或法律顧問 尋求專業意見（視情況而定）。

如 台端已出售或轉讓 台端對先機環球基金（下稱「本公司」）旗下子基金—先機新興市場本地貨幣債券基金的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍內（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

除文義另有所指或本通知書另有變更或其他說明外，本通知書所用詞彙應與本公司2021年2月15日的公開說明書（下稱「公開說明書」）所用詞彙具有相同定義。

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先機環球基金  
旗下之子基金

先機新興市場本地貨幣債券基金

股東通知書

（為依據 2011 年歐洲共同體（可轉讓證券集體投資計畫）條例（2011 年 S.I.第 352 號及其修訂），於愛爾蘭成立之開放式可變資本有限責任投資公司，係一子基金間責任分離之可轉讓證券集體投資計畫）

訂於2021年9月10日下午2時（愛爾蘭時間）召開的先機新興市場本地貨幣債券基金（係先機環球基金旗下之一檔子基金）之股東臨時會開會通知檢附於本通知書後。不論 台端是否參加本次股東臨時會，均請依所載指示填妥並擲回委託書表格。

本通知書隨附之委託書表格，應以郵寄至Tudor Trust Limited（地址：33 Sir John Rogerson's Quay, Dublin 2，收件人：Martin McDonnell）或以電郵發送至tudortrust@dilloneustace.ie等方式擲回。委託書表格應於本次會議或其延會所訂開會時間至少48小時前送達至上述地址。股東填寫委託書表格時應特別注意。

先機新興市場本地貨幣債券基金（下稱「本子基金」）

係先機環球基金（下稱「本公司」）  
旗下之一檔子基金

2021年8月17日

親愛的股東，您好：

**A. 提議變更本子基金之投資目標與政策**

*背景*

茲提議變更本子基金之投資目標與投資政策。相關修訂之詳細資訊，請參閱本通知書附錄 A 之標示內容。

*投資目標與投資政策之所擬變更*

本子基金之現行投資目標係透過投資於由在全球新興市場發行，且主要以發行機構當地貨幣計價之固定及變動利率債券組成之多元化分散型投資組合，以獲取總報酬。

茲提議變更本子基金之投資目標，變更後之本子基金投資目標將為透過投資於由在全球新興市場發行之固定及變動利率債券組成之多元化分散型投資組合，以獲取總報酬。本子基金所持有證券主要須以發行機構當地貨幣計價之規定將予以移除。

此項變更係基於下列理由：

- 擴大本子基金之投資機會，允許投資標的遍及各新興市場債券範疇。投資管理公司認為此舉更有可能為投資人提供較佳之總報酬。
- 為本子基金提供更大之靈活性，以便能創造具競爭優勢之收益率，同時風險僅適度增加；以及
- 反映投資管理公司之看法，即重心之轉移係本子基金持續成長之最佳機會。

目前，本子基金係以美元計價，所持有之證券則主要以發行機構當地貨幣計價。茲提議本子基金將改為主要持有以任何貨幣計價之新興市場債券、以美元計價之債券以及以發行機構當地貨幣計價之債券，並反映於修改後之投資政策中。

為達成本子基金修改後之投資目標，茲併提議對本子基金之投資政策進行若干變更，詳如下文第 C 項所述以及如本通知書附錄 A 之標示內容所載。本公司及管理公司確認此等變更構成本子基金投資政策之重大變更。

謹此尋求 台端同意上述本子基金投資目標與政策之所擬修訂（如後附附錄 A 之標示內容所示）。請注意，除上述變更外，本子基金之投資政策及投資方法尚有下列第 D 項至第 G 項所載之其他變更，該等變更並未被視為重大且毋須尋求 台端之同意。本通知書將作為該等所擬變更之事先通知。

### **股東同意**

為同意本通知書第 A 項及第 C 項所載之本子基金投資目標與政策之修訂（詳如附錄 A 之標示內容），決議案將於 2021 年 9 月 10 日下午 2 時（愛爾蘭時間）所召開之本子基金臨時股東會交付股東表決。有關本次會議之正式開會通知，請見附錄 B，本次會議之委託書表格，則請見本通知書之附錄 C。

## **1. 交付本子基金股東表決之議案**

因此，為通過本子基金投資目標與政策之修訂，茲提請股東於預定於 2021 年 9 月 10 日下午 2 時（愛爾蘭時間）舉行之股東臨時會中就下列議案進行表決：

「通過本子基金投資目標與政策之修訂，如日期為 2021 年 8 月 17 日通知書（下稱「通知書」）第 A 項、第 C 項及通知書之附錄 A 中之標示內容所載，惟應遵循並符合愛爾蘭中央銀行之規定。」

## **2. 法定最低人數及表決權行使規定**

兩名股東親自出席或委託代理人出席，即符合本子基金本次會議的法定最低人數。若於本次會議預定開會時間起半小時內仍不足法定最低人數，則會議將延至次一禮拜同一天，於同一時間和地點召開，或延至董事決定之其他日期、其他時間及地點召開。如該延會預定開會時間起半小時內仍不足法定最低人數，以出席股東人數為法定最低人數。

附錄 B 開會通知中所載議案將必須由股東親自或委由代理人於股東臨時會上以簡單多數決表決通過。

## **3. 董事建議**

董事認為附錄 A 所載之上述本子基金投資目標與政策之修訂符合本子基金股東整體之最佳利益，故建議 台端投票贊成所提議案。

## **4. 生效日**

本子基金投資目標與政策所擬變更之生效日（下稱「生效日」）為 2021 年 9 月 27 日或其前後之日，惟該等變更應符合愛爾蘭中央銀行與其他相關主管機關之規定，且應經本子基金之多數股東（不論是親自出席或指派代理人出席）於本子基金股東臨時會以普通決議投票贊成通過該議案。

## 5. 應採取之行動

為考量本文件所載提案，建議 台端先閱讀隨附之所有文件。

**本子基金股東臨時會** 本文件附錄 B 為本子基金訂於 2021 年 9 月 10 日下午 2 時（愛爾蘭時間）於位於 33 Sir John Rogerson's Quay, Dublin 2, Ireland 之本公司登記營業處召開股東臨時會之開會通知，會中將提出修訂本子基金投資目標與政策之普通決議案以交付股東表決。股東應親自出席股東臨時會，或填妥並擲回本通知書附錄 C 所附委託書表格，以行使表決權。若 台端希望透過代理人進行表決，則應填妥委託書表格，並以郵寄至 Tudor Trust Limited（地址：33 Sir John Rogerson's Quay, Dublin 2，收件人：Martin McDonnell）或以電郵發送至 [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie) 等方式擲回。委託書表格最遲必須於股東臨時會或其延會預定開會時間的 48 小時前送達方為有效，故最遲應於 2021 年 9 月 8 日下午 1 時 59 分（愛爾蘭時間）前送達。即便已指派代理人， 台端仍可參加會議並行使表決權。台端之基金股份如以代名人之名義登記，則 台端僅得以指示登記持有人代您投票的方式，行使該等股份的表決權。

### B. 變更本子基金名稱

茲併提議自生效日起將本子基金名稱變更為先機新興市場收息債券基金。所提議之名稱不僅可反映本子基金投資策略之靈活性，並能更佳地傳達本子基金擁有自由度能策略性投資於不同地理區域與幣別之各類型固定收益工具。

### C. 提高對低於投資等級債券之投資

目前，本子基金經允許得投資於評等低於投資等級之證券比重，不得超過其資產淨值之 85%。茲提議自生效日起修訂本子基金增補文件，將本子基金經允許可投資於評等低於投資等級證券之部位比重從本子基金資產淨值之 85%提高至 100%。

### D. 提高對集體投資計畫之投資

茲提議自生效日起修改本子基金增補文件，將本子基金經允許可投資於開放型集體投資計畫之部位比重從本子基金資產淨值之 5%提高至 10%。

### E. 變更預期槓桿水位

本子基金使用衍生性商品將產生預期槓桿水位。目前，本子基金之槓桿水位預期介於資產淨值之 50%至 150%之間，最高預期槓桿水位則為 400%。茲提議自生效日起修改本子基金槓桿水位之預期範圍為介於資產淨值之 0%至 150%之間，最高預期槓桿水位則仍為 400%。

#### F. 變更參考投資組合

本子基金現行參考投資組合為「J.P.Morgan GBI-EM Global Diversified Index」（其係用於風險監控之目的並作為本子基金之績效指標）。茲提議自生效日起將參考投資組合變更為由 65%之 J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified 及 35%之 J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified 所共同組成（下稱「綜合基準指標」）。J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified 是一支全球新興市場指數，由新興市場企業體發行之美元計價債券所組成。J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified 是一支全球新興市場指數，由新興市場政府發行之美元計價債券所組成。

#### G. 修訂有關投資方法之揭露內容

作為上文第 F 項所載參考投資組合變更之必然結果，茲提議修改本子基金投資方法之若干揭露內容，俾能更適切地反映投資管理公司所使用之證券選擇程序。

#### H. 調降管理費

茲提議自生效日起調降各股份類股之管理費，如下表所示：

股份類股種類	現行管理費	新管理費
L 股	1.75%	1.50%
B 股	1.75%	1.50%
C 股	1.75%	1.50%
C2 股	1.75%	1.50%
I 股	0.85%	0.75%
N 股	1.75%	1.50%
U1 股	0.7875%	0.675%
U2 股	0.7%	0.6%
U3 股	0.65%	0.55%

#### I. 股份之買回及轉換

股東如不欲於上述變更後繼續持有本子基金，得透過發出買回交易指示之方式要求買回其持有之本子基金股份，或將其持有之本子基金股份轉換至本公司另一子基金。此等買回或轉換可於任一交易日依據公開說明書所載程序為之。自本通知書所載日期起至生效日為止，本子基金股份之買回或轉換均毋須支付買回費、遞延銷售手續費及轉換費。

#### J. 更新公開說明書

在取得股東對附錄 A 開會通知所載議案為同意之前提下，本公司擬修訂增補文件以反映上述相關變更。該等變更將納入修訂後之增補文件，而該修訂後之增補文件預計將於 2021 年 9 月 27 日或其前後之日發布。

公開說明書及修訂後之增補文件，如經相關主管機關核准，將可於一般營業時間內向本公司之行政管理公司登記營業處免費索取。

## **K. 結語**

台端如對此等事項有任何疑問，應按上述地址聯絡本公司，或聯絡 台端之投資顧問。

公開說明書與關鍵投資人資訊文件（下稱「KIID」）以及本公司組織大綱及章程、最近期之年報及半年報，可在一般營業時間內向本公司登記營業處或本公司登記公開銷售所在地司法轄區之本公司當地代表免費索取，詳見後附附錄 D。

敬祝

鈞安

**董事**  
**代表先機環球基金**

## 附錄 A

### 本子基金投資目標與政策之所擬修訂

以下係本子基金增補文件投資目標與政策之相關摘錄，以刪除線及底線顯示所擬修訂。

說明：
<u>插入</u>
<del>刪除</del>

#### 投資目標與政策

先機新興市場~~本地貨幣~~收息債券基金之目標係透過投資於由在全球新興市場發行~~，且主要~~  
~~以發行機構當地貨幣計價~~之固定及變動利率債券組成之多元化分散型投資組合，以獲取總  
報酬。

先機新興市場~~本地貨幣~~收息債券基金至少三分之二之資產淨值將投資於由任何政府、州、  
地方當局或其他政府行政區（包括其任何機構或部門）所發行或擔保之債券，跨國組織所  
發行之證券，以及亞洲、非洲、中東、拉丁美洲與歐洲開發中國家等新興市場企業體所發  
行之證券。在不違反公開說明書附件三投資限制第 2.1 條及第 2.12 條之規定下，此等證  
券須在上述國家的受規管市場上市、買賣或交易，且該等證券應來自至少六種不同發行，  
而來自於任何一種發行之證券不得超過淨資產之 30%。先機新興市場~~本地貨幣~~收息債券  
基金最高可將其資產淨值之 20%透過債券通（詳見後文子標題「債券通」項下之說明）  
等方式投資中國銀行間債券市場。

所投資之債券可包括該等國家之發行機構所發行之可轉換及不可轉換債券、定息及浮息債  
券、政府及公司所發行之通膨連動債券及指數連結債券、零息票據及貼現債券、信用債券，  
不動產抵押貸款擔保及資產擔保之證券、定存單、銀行承兌匯票、商業本票及國庫券。

先機新興市場收息~~本地貨幣~~債券基金投資於評等低於投資等級之證券~~不得超過最高可達~~資  
產淨值之 ~~85~~100%。先機新興市場~~本地貨幣~~收息債券基金最多可將其資產淨值之 ~~5~~10%投  
資於以投資前述任何資產為目標之開放型集體投資計畫。對集體投資計畫之投資應包括  
UCITS 與另類投資基金在內。尤其是，如投資於開放型另類投資基金，將須遵守 2013 年  
中央銀行（監督與執行）法（第 48（1）條）2019 年（可轉讓證券集體投資計畫）條例  
（「中央銀行 UCITS 條例」）第 114（6）條之規定。

先機新興市場~~本地貨幣~~收息債券基金最多可將其資產淨值之 20%投資於在俄羅斯國內市  
場進行買賣之證券，且該等投資以在莫斯科交易所掛牌上市/交易之證券為限。

先機新興市場~~本地貨幣~~收息債券基金以美元計價，~~但主要將~~且除持有以美元計價之債券以  
外，亦得持有以各新興市場發行機構幣別計價之債券，是以資產淨值可能因匯率波動而漲  
跌。~~先機新興市場本地貨幣債券基金不擬針對因匯率波動所衍生之匯率風險進行例常性避~~  
~~險，但仍可能不時進行避險。~~投資管理公司可能為了規避匯兌風險、增加對某一貨幣之曝

險或將匯率波動之曝險從某一貨幣轉移至另一貨幣等目的，而進行外匯交易。並非所有情況均有適合之避險交易，且無法保證先機新興市場~~本地貨幣~~收息債券基金將於任一時間進行該等交易。該等交易不必然成功，且可能排除先機新興市場~~本地貨幣~~收息債券基金自相關外幣波動獲利之機會。



## 附錄 B

### 股東臨時會開會通知

先機環球基金  
(下稱「本公司」)

先機新興市場本地貨幣債券基金  
(下稱「本子基金」)

謹此通知，本子基金股東臨時會將於 **2021 年 9 月 10 日下午 2 時** (愛爾蘭時間) 在 33 Sir John Rogerson's Quay, Dublin 2, Ireland 為下列目的舉行：

#### **決議事項**

1. 通過本子基金投資目標與政策之修訂，如日期為 2021 年 8 月 17 日通知書 (下稱「通知書」) 第 A 項、第 C 項及通知書之附錄 A 中之標示內容所載，惟應遵循並符合愛爾蘭中央銀行之規定。

#### 新冠肺炎疫情

- 本公司以股東與董事之健康安全為優先考量。
- 有關本公司為降低新冠肺炎於股東臨時會上之傳播所採取措施之通知，隨附於本股東臨時會開會通知書中。

承本公司董事會命

日期：2021 年 8 月 17 日

有權出席及投票之股東，得指派一名或數名代理人代其出席及投票。代理人毋須亦為股東。

於愛爾蘭都柏林登記一號碼：271517

## 附錄 C

### 股東臨時會 委託書表格

先機環球基金  
(下稱「本公司」)

先機新興市場本地貨幣債券基金  
(下稱「本子基金」)

本人/吾等\_\_\_\_\_

任職於/設址於\_\_\_\_\_

係上述本子基金之股東，

茲指定\_\_\_\_\_

其任職於/設址於\_\_\_\_\_

，或如未指派特定人或經指定之代理人（備註 2&3）無法出席股東臨時會時，則委託會議主席，若其不克出席，則委託設址於 33 Sir John Rogerson's Quay, Dublin 2 之 Tudor Trust Limited 之任一代表，擔任本人/吾等之代理人，於 **2021 年 9 月 10 日下午 2 時（愛爾蘭時間）** 於 33 Sir John Rogerson's Quay, Dublin 2, Ireland 召開之本子基金股東臨時會及其任何延會，以下述方式代本人/吾等行使表決權。

簽名 \_\_\_\_\_

2021 年\_\_\_\_月\_\_\_\_日

請在下方標題為「議決事項」項下之空格處打「X」以指明 台端希望如何對議案進行表決；如為投票表決，請於下方議案之空格處填寫總票數中「贊成」、「反對」及/或「棄權」之票數。

#### 議決事項：

普通決議案	贊成	反對	棄權
通過本子基金投資目標與政策之修訂，如日期為 2021 年 8 月 17 日通知書（下稱「通知書」）第 A 項、第 C 項及通知書之附錄 A 中之標示內容所載，惟應遵循並符合愛爾蘭中央銀行之規定。			

有權出席上述會議及投票之股東，得指派代理人代其出席及投票。代理人毋須為股東。除以上另有指示外，代理人應依其認為適當者進行表決。

**先機環球基金  
委託書表格**

**備註**

1. 如 台端已出售或轉讓 台端之所有股份，請立即將本通知書及附隨之委託書表格送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。
2. 股東得於本次會議前透過委託書投票。
3. 股東可自行選擇指定代理人。如有指定，請刪除「會議主席」等文字，並於空格處填入指定之代理人姓名。
4. 委託人如為公司，則本表格必須蓋上公司印章或由獲正式授權指派之主管或代理人代表公司親筆簽署。請確實記載簽名人之權限。
5. 如指派代理人之文件係經授權書而簽訂，請確實檢附經公證人公證之該授權書正本於委託書表格後。
6. 如為共同持有人，應以行使表決權之共同持有人中排名為首位者之表決權為準（不論其係親自或透過代理人投票），排除其他共同持有人之表決權，且為此目的，排名首位以共同持有人之姓名列在股東名簿之順序決定之。
7. 本委託書擲回時如未指明指定之代理人應如何表決，則該代理人將自行審酌如何表決，或是否於表決時棄權。
8. 本委託書之「棄權」表決選項，係供股東得針對任一特定議案為棄權。根據法律及本公司章程規定，棄權不構成投票，且就針對任一特定議案計算「贊成」或「反對」票數比例時，棄權票均不計入。
9. 對本表格所為任何變動必須簽署姓名縮寫，方為有效。
10. 本表格（包括經公證人公證之授權書或權限文件正本）應於本次會議或其延會預定開會時間的 48 小時之前填妥並交回至本公司登記營業處之公司秘書處（**Tudor Trust Limited**，地址：**33 Sir John Rogerson's Quay, Dublin 2**，收件人：**Martin McDonnell**），或以電郵寄送至 **Tudor Trust Limited**（電子郵件信箱：**tudortrust@dilloneustace.ie**），方為有效。
11. 倘若有指定代理人因旅行限制、疾病或因防範措施之施行而臨時無法出席本次會議，且委託書表格已填妥並於本次會議或其延會預定召開時間 48 小時前交回至本公司登記營業處，則依照委託書規定，當該指定代理人無法出席時，將視同委託會議主席或 **Tudor Trust Limited** 之一名代表為其代理人。

先機環球基金  
(下稱「本公司」)

本公司為降低新冠肺炎於股東臨時會上之傳播所採取之措施

- 本公司以股東與董事之健康安全為優先考量。
- 有鑑於新冠肺炎疫情大流行，本公司試圖盡可能降低即將召開之股東臨時會出席率，以符合有關保持社交距離之公共衛生指引。
- 請注意，由於正值新冠肺炎疫情盛行，股東臨時會之時間、日期與地點有可能變動，如有任何變動將以電子方式通知股東。
- 謹建議股東指派代理人。
- 謹進一步建議股東整合其代理人，以限制其使用之投票代理機構（proxy advisor）家數。
- 股東可於本次會議前透過委託書投票。
- 本次會議將實施肢體距離之限制。
- 股東如有問題，請於本次會議前提出。問題可透過郵寄、快遞方式或以電郵寄至 [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie)，向本公司登記營業處（地址：**33 Sir John Rogerson's Quay, Dublin 2, Ireland**）提出。
- 由於疫情瞬息萬變，如有任何變化，本公司將以電子方式通知股東最新情況。

股東應了解新型冠狀病毒，並隨時掌握世界衛生組織（WHO）、愛爾蘭健康服務管理署（HSE）及愛爾蘭政府之最新建議。

## 附錄 D

奧地利投資人：

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

比利時投資人：

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

法國投資人：

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

德國投資人：

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

義大利投資人

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia  
SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

盧森堡投資人：

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

葡萄牙投資人：

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

瑞士投資人：

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland  
First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland

英國投資人：

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

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek professional advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Jupiter Local Currency Emerging Market Debt Fund, a sub-fund of Jupiter Asset Management Series plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

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

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 15 February, 2021 (the “Prospectus”).

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## **CIRCULAR TO SHAREHOLDERS OF**

### **JUPITER LOCAL CURRENCY EMERGING MARKET DEBT FUND**

**a sub-fund of**

### **JUPITER ASSET MANAGEMENT SERIES PLC**

(An open-ended investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011 as amended)

**NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING (THE “EGM”) OF THE SHAREHOLDERS OF JUPITER LOCAL CURRENCY EMERGING MARKET DEBT FUND, A SUB-FUND OF THE COMPANY, TO BE HELD ON 10 SEPTEMBER 2021 AT 2.00PM (IRISH TIME) IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE EGM YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORMS IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

The Proxy Form is attached to this Circular and should be returned by post for the attention of Martin McDonnell, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2 or by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie). To be valid the Proxy Forms must be received at the above address, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting. Shareholders should pay particular attention when completing the proxy form.

**JUPITER LOCAL CURRENCY EMERGING MARKET DEBT FUND (the Sub-Fund")**  
**a sub-fund of**  
**JUPITER ASSET MANAGEMENT SERIES PLC (the "Company")**

17 August, 2021

Dear Shareholder,

**A. PROPOSED CHANGE TO THE INVESTMENT OBJECTIVE AND POLICIES OF THE SUB-FUND**

*Background*

It is proposed to change the investment objective and investment policies of the Sub-Fund. Further details regarding the amendments are highlighted in Appendix A attached to this Circular.

*Proposed changes to the Investment Objective and Investment Policies*

Currently, the investment objective of the Sub-Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

It is proposed to change the investment objective of the Sub-Fund so that the investment objective of the Sub-Fund will be to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets worldwide. The requirement that the securities held by the Sub-Fund be primarily denominated in the local currency of the issuer will be removed.

This change is being made for the following reasons:

- To broaden the investment opportunity for the Sub-Fund to allow investment across the emerging market debt spectrum, which the Investment Manager believes to be more likely to provide a better total return outcome for investors;
- To provide more flexibility to generate a competitive yield for the Sub-Fund, with a moderate increase in risk; and
- To reflect the Investment Manager's view that such a shift in focus represents the best opportunity to continue to grow the Sub-Fund.

Currently, the Sub-Fund, which is denominated in USD, holds securities which are primarily denominated in the local currency of the issuer. It is proposed, and reflected in the revised investment policies, that the Sub-Fund will primarily hold emerging market debt securities denominated in any currency; debt securities denominated in USD and debt securities denominated in the local currency of the issuer.

In order to achieve the revised investment objective of the Sub-Fund, it is proposed that certain changes be made to the investment policies of the Sub-Fund in the manner as more particularly described in Section C below and as highlighted in Appendix A attached to this Circular. The Company and the Manager have determined that these changes constitute a material change of the Sub-Fund's investment policies.

We are seeking your approval of the proposed amendments to the investment objective and policies of the Sub-Fund as set out above and as highlighted in Appendix A attached hereto. Please note that in addition to the above changes, there are other changes to the investment policies and investment approach of the Sub-Fund which are highlighted in Sections D to G below which have not been deemed material and for which your approval is not being sought. This circular shall serve as prior notice of these proposed changes.

#### *Shareholders' approval*

To approve the amendments to the investment objective and policies of the Sub-Fund as set out under Sections A and C of this Circular and as highlighted in Appendix A, a resolution will be put to Shareholders at an extraordinary general meeting of the Shareholders of the Sub-Fund to be held on 10 September 2021 at 2.00PM (Irish time). Formal notice of this meeting is set out in Appendix B and a Proxy Form for the meeting is set out in Appendix C attached to this Circular.

### **1. Resolution to be put to Shareholders of the Sub-Fund**

Accordingly, to adopt the amendments to the investment objective and policies of the Sub-Fund, the following resolution shall be put to Shareholders at the Extraordinary General Meeting ("EGM") of the Shareholders scheduled for 2.00PM (Irish time) on 10 September 2021.

"To adopt the amendments to the investment objective and policies of the Sub-Fund as set out under Sections A and C of the Circular dated 17 August, 2021 (the "Circular") and as highlighted in Appendix A attached to the Circular, subject to and in accordance with the requirements of the Central Bank of Ireland".

### **2. Quorum and Voting Requirements**

Two Members present in person or by proxy shall be a quorum for the purposes of the meeting of the Sub-Fund. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

The Resolution set out in the Notice in **Appendix B** will need to be duly passed by a simple majority of the votes cast in person or by proxy at the EGM.

### **3. Directors' recommendation**



The Directors consider that the amendments to the investment objective and policies of the Sub-Fund as outlined in Appendix A and as described above are in the best interests of the Shareholders of the Sub-Fund as a whole and recommend that you vote in favour of the proposed resolution.

#### **4. Effective Date**

The effective date ("**Effective Date**") of the proposed amendments to the investment objective and policies of the Sub-Fund shall, subject to the requirements of the Central Bank of Ireland and any other relevant competent regulatory authority, and subject to the passing of an ordinary resolution in favour of that proposal by a majority of Shareholders in respect of the Sub-Fund, present in person or by proxy, who cast votes at the EGM of the Shareholders of the Sub-Fund, be on or about 27 September 2021.

#### **5. Action to be taken**

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation.

**EGM of the Sub-Fund.** In **Appendix B** to this document you will find a Notice of the EGM of the Shareholders of the Sub-Fund to be held at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 10 September 2021 at 2.00PM (Irish time) at which an ordinary resolution to amend the investment objective and policies of the Sub-Fund will be put to Shareholders. Shareholders should vote either by attending the EGM or by completing and returning the form of proxy in Appendix C enclosed with this Circular. If you wish to vote by proxy you should complete and return the form **by post for the attention of Martin McDonnell, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2 or by email to tudortrust@dilloneustace.ie**. To be valid, forms of proxy must be received not later than 48 hours before the time fixed for holding the EGM (or any adjourned meeting) and therefore by 8 September 2021, at 1.59 PM (Irish time) at the latest. You may attend and vote at the meeting even if you have appointed a proxy. If your Shares in a Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

#### **B. CHANGE OF NAME OF THE SUB-FUND**

With effect from the Effective Date, it is also proposed to change the name of the Sub-Fund to the Jupiter Emerging Market Debt Income Fund. The proposed name reflects the flexible nature of the investment strategy of the Sub-Fund and is intended to better convey that this fund has the freedom to invest strategically in a broad spectrum of fixed income instruments across a range of geographies and currencies.

#### **C. INCREASE IN INVESTMENT IN BELOW INVESTMENT GRADE SECURITIES**

Currently the Sub-Fund is permitted to invest no more than 85% of the Sub-Fund in securities which are rated below Investment Grade. With effect from the Effective Date, it is proposed to amend the Supplement of the Sub-Fund to increase the Sub-Fund's

permitted exposure to securities which are rated below Investment Grade from 85% to 100% of the Sub-Fund's Net Asset Value.

#### **D. INCREASE IN INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES**

With effect from the Effective Date, it is proposed to amend the Supplement of the Sub-Fund to increase the Sub-Fund's permitted exposure to open-ended collective investment schemes from 5% to 10% of the Sub-Fund's Net Asset Value.

#### **E. CHANGE TO EXPECTED LEVEL OF LEVERAGE**

The use of derivatives by the Sub-Fund gives rise to an expected level of leverage. The level of leverage for the Sub-Fund is currently expected to range from 50% to 150% of Net Asset Value rising to a maximum expected level of 400%. With effect from the Effective Date, it is proposed to amend the expected range of leverage for the Sub-Fund to a range from 0% to 150% of the Net Asset Value, rising to a maximum expected level of 400%.

#### **F. CHANGE OF REFERENCE PORTFOLIO**

The current reference portfolio of the Sub-Fund is "J.P.Morgan GBI-EM Global Diversified Index" (which is used for risk monitoring purposes and as a performance benchmark of the Sub-Fund). With effect from the Effective Date, it is proposed to change reference portfolio to a composite made up of 65% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 35% J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified (the "Composite Benchmark"). The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is a global Emerging Markets index and consists of USD denominated bonds issued by Emerging Market corporate entities. The J.P.Morgan Emerging Market Bond Index (EMBI) Global Diversified Index is a global Emerging Markets index and consists of USD denominated bonds issued by Emerging Market governments.

#### **G. AMENDMENT TO DISCLOSURE REGARDING THE INVESTMENT APPROACH**

As a corollary to the change of reference portfolio highlighted in Section F above, it is proposed to amend certain of the disclosures regarding the Investment Approach of the Sub-Fund, in order to better reflect the security selection process utilised by the Investment Manager.

#### **H. REDUCTION OF THE MANAGEMENT FEE**

With effect from the Effective Date it is proposed to reduce the Management Fee for each of the Share Classes as set out in the below table:

<b>Share Class type</b>	<b>Current Management Fee</b>	<b>New Management Fee</b>
L Shares	1.75%	1.50%
B Shares	1.75%	1.50%
C Shares	1.75%	1.50%

C2 Shares	1.75%	1.50%
I Shares	0.85%	0.75%
N Shares	1.75%	1.50%
U1 Shares	0.7875%	0.675%
U2 Shares	0.7%	0.6%
U3 Shares	0.65%	0.55%

#### **I. REPURCHASE OR CONVERSION OF SHARES**

Shareholders who do not wish to remain in the Sub-Fund after the abovementioned changes may repurchase their Shares in the Sub-Fund by placing a repurchase order or convert their Shares in the Sub-Fund to another sub-fund(s) of the Company. Such repurchase or conversion can be made on any Dealing Day in accordance with the procedures set out in the Prospectus. From the date of this Circular until the Effective Date, no redemption charge, no contingent deferred sales charge and no switching fee shall be payable on the repurchase or conversion of the Shares of the Sub-Fund.

#### **J. UPDATING THE PROSPECTUS**

Subject to the Shareholders' approval being obtained for the resolution set out in the Notice in Appendix A, the Company proposes to amend the Supplement to reflect the changes, where relevant, described above. These changes will be incorporated into the revised Supplement which is expected to be issued on or about 27 September 2021.

Copies of the Prospectus and the revised Supplement, subject to the relevant regulatory approval, will be available free of charge upon request during normal business hours from the registered office of the Administrator of the Company.

#### **K. CONCLUSION**

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

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

Yours faithfully,

**Director**

**For and on behalf of**

**Jupiter Asset Management Series plc**

## APPENDIX A

### PROPOSED AMENDMENTS TO THE INVESTMENT OBJECTIVE AND POLICIES OF THE SUB-FUND

*Please find below the relevant extracts from the Supplement of the the Sub-Fund highlighting the proposed amendments thereto.*

<b>Legend:</b>
<u>Insertion</u>
<del>Deletion</del>

#### Investment Objective and Policies

The objective of the Jupiter ~~Local Currency~~-Emerging Market Debt Income Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide ~~and which are primarily denominated in the local currency of the issuer.~~

At least two thirds of the Net Asset Value of the Jupiter ~~Local Currency~~-Emerging Market Debt Income Fund shall be invested in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof), securities issued by supranational bodies and securities issued by corporate entities in the Emerging Markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe. Subject to investment restriction 2.1 and 2.12 respectively of Schedule III in the Prospectus, these securities will be listed, traded or dealt in on a Regulated Market in these countries and that such securities shall be issued from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets. The Jupiter ~~Local Currency~~-Emerging Market Debt Income Fund may invest up to 20% 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.

The debt securities may include convertible and non-convertible debt securities, fixed and floating rate bonds, inflation-linked bonds and index-linked bonds issued both by governments and corporations, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper and treasury bills issued by issuers in these countries.

~~No more than 85~~ Up to 100 per cent. of the Jupiter ~~Local Currency~~-Emerging Market Debt Income Fund may be invested in securities which are rated below Investment Grade. The Jupiter ~~Local Currency~~-Emerging Market Debt Income Fund may invest up to ~~5-10~~ 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”).

Up to 20% of the Net Asset Value of the Jupiter ~~Local Currency~~-Emerging Market Debt Income 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.

The Jupiter ~~Local Currency~~-Emerging Market Debt Income Fund will be denominated in USD ~~but will principally and in addition to holding debt securities denominated in USD may~~ hold debt securities denominated in the currencies of the issuers in the various Emerging Markets. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

~~The Jupiter Local Currency Emerging Market Debt Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time.~~ The Investment Manager may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Jupiter ~~Local Currency~~ Emerging Market Debt Income Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Jupiter ~~Local Currency~~ Emerging Market Debt Income Fund to benefit from favourable fluctuations in relevant foreign currencies.

## **APPENDIX B**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING OF**

#### **JUPITER ASSET MANAGEMENT SERIES PLC (THE “COMPANY”)**

#### **JUPITER LOCAL CURRENCY EMERGING MARKET DEBT FUND (THE “SUB-FUND”)**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the Shareholders of the Sub-Fund will be held at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland on **10 September 2021 at 2.00 p.m.** (Irish time) for the following purpose:

#### *Resolutions*

1. To adopt the amendments to the investment objective and policies, of the Sub-Fund as set out under Sections A and C of the Circular dated 17 August (the “Circular”) and as highlighted in Appendix A attached to the Circular, subject to and in accordance with the requirements of the Central Bank of Ireland.

#### **The COVID-19 Pandemic**

- The Company considers the health and safety of shareholders and directors a priority.
- A notice setting out the measures adopted by the Company to reduce the transmission of COVID-19 at the Extraordinary General Meeting is annexed to this Notice of Extraordinary General Meeting.

**By order of the Board of Directors of the Company**

Dated this 17 August 2021

*A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and a proxy need not also be a Member.*

**Registered in Dublin, Ireland – No: 271517**

**APPENDIX C**

**EXTRAORDINARY GENERAL MEETING**  
**PROXY FORM**

**JUPITER ASSET MANAGEMENT SERIES PLC**  
**(THE "COMPANY")**

**JUPITER LOCAL CURRENCY EMERGING MARKET DEBT FUND**  
**(THE "SUB-FUND")**

I/We \_\_\_\_\_

of \_\_\_\_\_

being (a) shareholder(s) of the above named Sub-Fund hereby

appoint \_\_\_\_\_

of \_\_\_\_\_

or in the absence of the appointment of any specified person or in the event of a nominated proxy (note 2&3) being unable to attend the Extraordinary General Meeting, the Chairperson of the Meeting or failing him any representative of Tudor Trust Limited of 33 Sir John Rogerson's Quay, Dublin 2, Ireland as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the members of the Sub-Fund to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on the **10 September 2021 at 2.00 p.m. (Irish time)** and at any adjournment thereof.

**Signed** \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021

Please indicate with an "X" in the spaces below, under the heading Resolution, how you wish your vote to be cast for the resolution or, in the event of a poll being called, insert the number of total votes to be cast "for", "against" and/or "abstain" for the resolution in the spaces below.

**RESOLUTION:**

<b>Ordinary Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
To adopt the amendments to the investment objective and policies, of the Sub-Fund as set out under Sections A and C of the Circular dated 17 August (the "Circular") and as highlighted in Appendix A attached to the Circular, subject to and in accordance with the requirements of the Central Bank of Ireland.			

**A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. Unless otherwise instructed above the proxy shall vote as (s)he sees fit.**

**JUPITER ASSET MANAGEMENT SERIES PLC**  
**FORM OF PROXY**

**Notes**

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may vote by proxy in advance of the meeting.
3. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairperson of the meeting" and insert the name of the person appointed as proxy in the space provided.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. The voting "Abstain" option on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law or the Company's Articles of Association and will not be counted towards calculating the proportion of votes cast "for" or "against" a particular resolution.
9. Any alterations made to this form must be initialled to be valid.
10. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company, Company Secretary (**Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, Attn: Martin McDonnell, or by email to Tudor Trust Limited at**



**tudortrust@dilloneustace.ie)** not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

11. Should an appointed proxy be unable to attend the meeting at short notice due to travel restrictions, an illness or as a precautionary measure the proxy form, having being completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting, provides that in their absence the Chairperson of the Meeting or a representative of Tudor Trust Limited will be deemed to have been appointed as the proxy.

**JUPITER ASSET MANAGEMENT SERIES PLC**  
**(THE “COMPANY”)**

**MEASURES TO REDUCE COVID-19 TRANSMISSION AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY**

- The Company considers the health and safety of shareholders and directors a priority.
- In light of the COVID-19 pandemic, the Company seeks to minimise attendance at the upcoming Extraordinary General Meeting, in line with public health guidance on social distancing.
- Please be advised that due to the ongoing COVID-19 pandemic the time, date and venue of the Extraordinary General Meeting are subject to change and that any changes to the time date or venue will be communicated to members electronically.
- Members are encouraged to appoint a proxy.
- Members are further encouraged to consolidate their proxies to a limited number of proxy advisors.
- A member may vote by proxy in advance of the meeting.
- Physical distancing restrictions will be implemented at the meeting.
- Members are invited to submit questions in advance of the meeting. Questions may be submitted by depositing same at the Registered Office of the Company (**33 Sir John Rogerson’s Quay, Dublin 2, Ireland**), by post, courier or email at [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie).
- Due to the rapidly evolving nature of the pandemic, the Company will communicate further updates with the shareholders electronically as they arise.

Members should be cognisant of the virus and should keep up to date with advice from the WHO, the Health Service Executive (HSE) and the Government of Ireland.

## **Appendix D**

### **FOR INVESTORS IN AUSTRIA**

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

### **FOR INVESTORS IN BELGIUM**

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

### **FOR INVESTORS IN FRANCE**

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

### **FOR INVESTORS IN GERMANY**

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

### **FOR INVESTORS IN ITALY**

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia  
SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

### **FOR INVESTORS IN LUXEMBOURG**

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

### **FOR INVESTORS IN PORTUGAL**

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

### **FOR INVESTORS IN SWITZERLAND**

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland  
First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland

### **FOR INVESTORS IN THE UNITED KINGDOM**

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